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Macaulay concedes, however, that in certain respects England was particularly favored. "The law has never been borne down either by popular fury or by regal tyranny. Public credit has been held sacred. The administration of justice has been pure. \* \* \* Every man has

The above measures are termed "deflationary" by Mr. Lawrence. A better description would, perhaps, be: "Unfavorable in their probable im-

*(Continued on Next Page)*

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# THE ANNALIST

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diate effects on business activity."

In addition to the above, there are several measures pending which Mr. Lawrence terms "inflationary," but which, in addition to being "inflationary" in the loose sense in which that word is popularly employed, might perhaps be more adequately described as likely to have an immediately stimulating effect on general business activity, but in the long run are almost certain to react unfavorably. The most important of these are:

1. Continued expenditure of public works money.
2. Direct loans to industry.
3. Proposals to remonetize silver. (For an excellent account of the real nature of these proposals see "Incredible Silver," by Neil Carothers, in the May number of The American Bankers Association Journal.)
4. A bill, already passed by the Senate, permitting readjustment of municipal debts when agreement is reached by two-thirds of the holders of each class of securities. (There is also a measure pending permitting similar readjustment of corporation debts. Under present circumstances there is much to be said in favor of both measures, despite the fact that there is obviously possibility of their abuse. The bill permitting readjustment of municipal debts is limited to two years and is thus a strictly emergency measure.)

What should be the philosophic attitude of the business analyst toward these measures, particularly toward those classed as "deflationary"? Should he view them complacently in the serene knowledge that the normal recovery forces, so evident throughout the history of industrial enterprise, will eventually overcome all obstacles, as in England? Or should he "view with alarm" these measures and conclude that whatever the eventual outcome, recovery can hardly proceed in the face of them?

These questions are extremely difficult to answer. They would be less difficult if, in this country, as in England, the public credit had been held sacred and if, right now, every man felt entire confidence that the State would protect him in the possession of what has been earned by his diligence and his self-denial. But how can business men feel that confidence when the public debt has already been partly repudiated by devaluation and by repeal of the gold clause (so that now Congress must pass

a law providing for the payment of its foreign employees in gold or its equivalent); when there is no assurance of no further devaluation; when Senator Gore proposes to levy confiscatory taxes on salaries in excess of \$75,000; when Senator McKellar proposes to limit to \$50,000 the amount of individual compensation which can be considered deductible for the purpose of determining taxable net income? Or when such un-American methods of influencing public opinion are adopted as that employed by Ferdinand Pecora in making public in a most sensational and misleading manner the net income of members of the New York Stock Exchange? We had always believed, incidentally, that the basis for public confidence in the financial situation was largely the solvency of individuals and firms engaged in the business of buying and selling securities; that solvency cannot be maintained without profits; that, other things being equal, the firm that deserves most confidence is the one that confines its business mainly to the execution of orders for others; that the fact that such an overwhelming majority of Stock Exchange firms came through the depression unscathed was a high compliment to the character of the firms and individuals who are now members of the New York Stock Exchange. There are few private firms in other businesses which can show as good a financial record, and certainly the record of municipal management over the last decade is not such as to justify political attacks on the security business.

As intimated at the beginning of this article, the immediate business outlook is confused. The stock market has plainly indicated lack of confidence in the future, stock prices having declined steadily in the face of expanding manufacturing activity. There are times, of course, when the stock market does not move in the same direction as business activity, and there are times when divergence is not particularly significant, as, for example, when low interest rates tend to bring about a rise in prices without any corresponding gain in business. I believe, however, that the present is not one of those times.

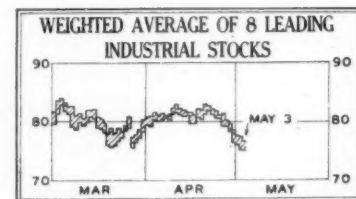
The initial recovery from the 1932 low record in business activity lasted twenty-two weeks and was followed by a reaction. The second recovery from the March, 1933, low record lasted seventeen weeks and was followed by a reaction. The present recovery has lasted twenty-five weeks and has apparently been on a

Continued on Page 735.

## FINANCIAL MARKETS

STOCK prices have experienced a further decline this week and the averages have fallen to a point slightly below their late March low records. A number of leading stocks have established new low prices since January and a few have fallen to new low levels for the year. The decline appears to be the result of the unsettlement of financial sentiment produced by the discussion of the bill for the regulation of Stock Exchanges in Congress and of reports of more unsatisfactory tendencies in business.

The week under review began with a half-hearted attempt at a rally. This



	High.	Low.	Last.
April 27.....	80.1	79.4	79.5
April 28.....	79.6	78.4	78.5
April 30.....	78.5	76.5	76.9
May 1.....	77.6	76.1	77.2
May 2.....	77.5	75.3	75.6
May 3.....	76.4	75.3	75.6

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

failed to develop any power, however, and on Saturday prices began to move downward. The unfavorable trend continued with little interruption until Tuesday noon, when a moderate rally occurred. This rally, however, was broken on Wednesday by another decline, which continued through the remainder of the week. Volume of trading has remained moderate.

The most substantial decline of the week was in Chrysler, which fell to a level about 5 points below its January low and more than 15 points below its February high. Other moderately substantial declines occurred in United States Steel, Montgomery Ward, Sears-Roebuck, American Telephone, Atchison, Southern Pacific, Western Union and Johns-Manville. Thus far General Motors, American Can, Union Carbide, Radio, Westinghouse, Woolworth, the tobacco stocks, the nonferrous metals and the chemicals have held their ground fairly well.

The discussion of the Stock Exchange Bill in Congress has, of course, been the chief item of interest in the financial district during the week. A number of traders and investors have believed for

some time that no seriously restrictive measure would be passed. Others, however, have been fearful that really dangerous legislation, of the same variety as the Securities Act of 1933, might be enacted. With the measure now actually under discussion it is not unnatural that fears should increase and that many holders of stocks should become worried over the possibility that the value of their securities may be impaired as a result of the diminished marketability which would result from the passing of a severely restrictive bill.

A rather more pessimistic view of the business outlook has been perceptible in the financial district during the week. It is pointed out that the promising recovery which set in last February has encountered repeated serious checks.

The irregularity of the past week's decline and the fact that volume of activity has remained fairly light suggests that the reaction is not the start of a really serious collapse. It would be possible, however, for prices to decline by a moderately substantial amount without breaking out of the general trading range within which fluctuations in the averages have been confined during the past eleven months.

The general upswing in stock prices that set in in 1933 has apparently reached a critical stage. If business were to relapse seriously at this point it would be a very disheartening event and undoubtedly many holders of stocks would be led to sell. A business reaction at this time would probably be taken much more seriously than was the recession of the last half of 1933. That was generally accepted as a more or less natural reaction from a too-rapid expansion during the earlier months of the year, exaggerated no doubt by the rise in costs and imposition of other restrictions connected with the NRA. Most experienced observers believed that a recovery would follow. In 1934, the expected recovery has occurred, but up to date it has been less vigorous than many had hoped for. A definite reaction at this time might well raise fears that business was about to slip back again to extreme depression levels.

As a result of the numerous so-called studies of the market's technical action which have been produced during the past several years, there appears at the present time to be rather more than the usual amount of misinformation on this subject in circulation. A correspondent, for example, has called the attention of the writer of this column to a "rule" that periods of dullness are followed by declines only in bear markets and not in bull markets. Where such an idea originated it is difficult to determine, but it is certain that it did not originate in any study of the actual behavior of the stock market in the past. Of the declines which have occurred in bull markets in the past, a reasonably high percentage has begun in periods of either moderate or extreme dullness. Examples are April-May, 1899; June-July, 1901; June-July, 1906; February, 1909; July-August, 1911; March-April, 1916, and June-July, 1916. (In a few of these cases the decline in question marked the end of the bull market, although in most the declines were followed at some later time by a resumption of the cyclical upswing. It appears advisable to include both types of movements, because in the practical application of any rule such as the above it would be necessary to assume that a bull market was still in progress at the time the declines in question set in.)

A. McB.

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# The Growth in Manufacturers' Overhead Relative to Their Volume of Sales

By JOHN R. ARNOLD



THE growth in manufacturers' overhead in comparison with their volume of sales has been one of the two basic causes of the change in the average rate of profit which has developed in the last half century of our industrial history. The other fundamental reason for this change has been the relative increase in manufacturing capitalization, when compared with the volume either of production or of sales. This latter development the writer has already dealt with in an article in THE ANNALIST of July 8, 1933. Here the object is to examine the outstanding facts with regard to manufacturing overhead.

Statisticians, accountants and manufacturers alike are generally willing to grant that this burden of overhead has been getting heavier. But there has been little study of the statistical evidence, and many with whom the writer has discussed the subject, indeed, have not even been aware that the material for such a study exists.

## The Volume and Relative Burden of Overhead

The figures we have with regard to manufacturers' overhead do not, it is true, go back as far as those for the other chief financial factors of our industrial activity, nor are they quite as systematic. But in Table I we are able to show a consistent picture of the overhead in question and its relation to output and to gross profit. From 1889 to the present time the figures for overhead in Table I are either taken directly from actual records or have at most been supplemented by estimates. The figures for years before 1889 are rough estimates throughout, but there is no material doubt of the general correctness of the situation they indicate.

TABLE I. OUTPUT, GROSS PROFIT AND OVERHEAD OF MANUFACTURING INDUSTRIES

Year	Output (Millions of Dollars)	Gross Profit (Millions of Dollars)	Ratio of Gross Profit to Output (Per Cent.)	Overhead (Millions of Dollars)	Ratio of Overhead to Output (Per Cent.)
1849	\$1,019	\$212	20.8	(b)\$76	6.4
1859	1,886	449	23.8	(b)126	6.7
1869	3,386	731	21.6	(b)291	8.6
1879	5,370	959	17.8	(b)483	11.9
1889	9,372	2,212	23.6	944	10.1
1899	11,407	2,652	23.2	1,214	10.6
1904	14,794	3,539	23.9	1,997	13.5
1909	20,762	4,923	23.8	3,022	14.6
1914	23,988	5,433	22.7	3,894	16.2
1919	62,042	13,883	22.4	12,634	20.4
1921	43,653	9,859	22.6	12,285	28.1
1923	60,556	14,216	23.5	13,207	21.8
1925	62,714	15,447	24.6	14,628	23.3
1927	62,718	16,109	25.7	15,932	25.4
1929	70,420	19,512	27.7	17,736	25.2
1931	41,333	12,193	29.5	12,167	29.4

(a) Output less wages, cost of contract work and cost of raw materials, supplies and power.

(b) Estimated.

Of the figures from actual records, those from 1889 to 1914 are returns of the census of manufactures, or are pieced out from such returns. For the years 1919 and subsequently the overhead figures are those published by the income tax authorities for manufacturing corporations, adjusted to the somewhat larger volume of manufacturing output covered by the census.

## Overhead and Gross Profit

The relative increase in the burden of overhead is shown by comparison with the whole value of manufactured goods produced. But it might equally well be brought out with reference to the gross profit—that is, the difference between

the output and what accountants usually speak of as the cost of production—the cost of raw materials, accessories, power and productive labor. The ratio of this item of gross profit to the value of the product has shown no persistent upward or downward trend for three-quarters of a century.

Such changes as appear in the ratio of gross manufacturing profit to output are due almost wholly to temporary variations in the spread between the prices of raw materials and of finished goods. The apparent upward trend in the ratio since 1921 has resulted from

expense. They never tried to collect figures on depreciation again. Selling commissions they omitted in 1899, though salaries, advertising and other items of sales cost were included. Selling commissions were again covered by the census figures in 1904 and 1909; but in 1914 and 1919 the only figures gathered on overhead were for factory rent and taxes.

This vacillating policy with regard to data on overhead, of course, complicates the problem of long-time comparison. Fortunately, however, the early investment manuals contain materials for

under the circumstances the only legitimate one—there is no reason to doubt that the census got approximately complete figures for depreciation; and it is a pity that they discontinued their efforts after one trial.

In a somewhat similar way the census authorities seem to have confused selling commissions, which were as a rule included in the valuations put by manufacturers on their output, with certain trade discounts, which were not so included. The selling expenses for which figures were collected in 1889 no doubt did omit the latter; but this omission was really correct. Here again the census was concerned primarily with actual deductions from the reported value of manufactured output, and only secondarily, if at all, with the hypothetical total cost of turning out and distributing the product.

## Independent Confirmation of the Census Figures

But since the overhead figures for years for which only the census data exist have had to be pieced out with estimates, it does no harm, where practicable, to check them with independent information. In Table II a comparison is made for certain years of the ratio of available overhead figures to gross profit, as shown respectively by the census of manufactures (with the supplementary estimates) and by individual corporation statements in the contemporary investment manuals.

TABLE II. RATIO OF OVERHEAD TO GROSS PROFIT  
Ratios of Overhead to Gross Profit According to:

	(A) The Census of Manufactures, Per Cent.	(B) Items Distinguished in Samples of Ratios of Corporation Statements, Per Cent.	(C) Items Distinguished in Samples of Ratios of Corporation Statements, Per Cent.
1904	56.4	45.1	80.0
1909	61.4	50.6	82.4
1914	71.5	57.8	80.8

The overhead, for which separate figures are shown in corporation statements, is in most cases incomplete, and the ratios of overhead to gross profit in the second column are, therefore, a good deal smaller than those in the first column. But the items of overhead actually shown in the statements of which use was made in constructing Table II were approximately the same for all the three years. The trend shown by the ratios based on these items is, therefore, comparable with that shown by the census ratios.

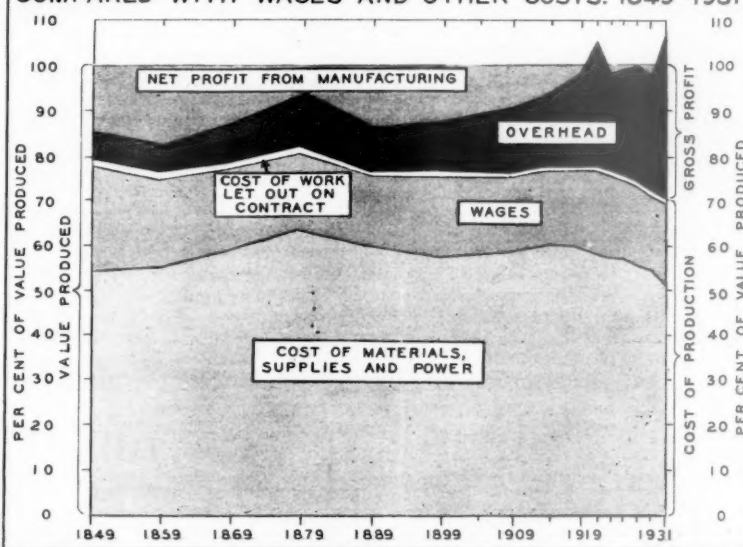
The fact that this trend is practically the same for these two series of ratios of wholly independent origin—as shown by the almost unchanging percentage in the last column—amounts to proof that both reflect the actual facts. Either the pieced-out census figures for overhead or the incomplete data from individual company statements might be biased by itself, but it is inconceivable that the two independent series should show almost an identical bias.

## The Increase in Overhead and Its Causes

We are consequently justified in taking the pieced-out census figures for overhead approximately at their face value, and in concluding that where, forty-five years ago, American manufacturers' overhead claimed only a little more than \$10 out of every \$100 of gross profit, it has in recent normal years claimed \$20 to \$25.

The causes of this change, which has been startling in degree and of very great consequence to manufacturing industry, are for the most part fairly evident. The half century nearly covered

THE OVERHEAD OF ALL MANUFACTURING INDUSTRY COMPARED WITH WAGES AND OTHER COSTS. 1849-1931



an abnormal and almost certainly temporary widening of this margin, and in all likelihood does not indicate a permanent change in the relation of gross profit and manufacturing output.

It follows that any long-time trend in the ratio of net profit to output must have resulted from variations in the relative burden of the overhead.

Gross manufacturing profit as figured from the census data is not quite the same thing as the similarly named item shown by corporation tax returns. But the difference is of importance only in years of pronounced speculative production for inventory. Of the figures shown in connection with this article it can affect materially only that for 1919 and 1931. In any case, it has no influence on the ratios of overhead to output, or on the general trend of the gross-profit figures.

## The Census Figures for Overhead

The census figures for overhead to which we have been referring were officially called "miscellaneous expenses"; but except for the trifling item of the cost of work let out by manufacturers on contract they correspond with what accountants ordinarily speak of as overhead.

The census total for miscellaneous expenses in 1889 was supposed to cover every important item of overhead, and in all likelihood it really did so. But ten years later the census authorities took it into their heads that they had failed to get figures for a large part of the major items of depreciation and selling

estimating pretty closely the items of depreciation and interest, the most important of those missing in some years. Sales commissions have had to be estimated roughly for 1899, and a large part of the total overhead for 1914. But there is abundant evidence that the net error in these years cannot amount to much.

## The Confusion as to Depreciation and Sales Expense

The census authorities, as we have said, thought that they had failed in 1889 to get complete figures for depreciation and selling expense. Since that year is our most distant point of comparison, from which to judge the subsequent increase in the relative burden of overhead on a basis of actual statistics, it is important to decide whether the overhead total for 1889 was really approximately correct or not. A careful examination of the census reports leaves little doubt that the belief that the 1889 figures were incomplete was due to a misconception.

The census authorities of that time obviously confused depreciation as an accounting allowance with depreciation as a universal physical fact. It was in the former sense only, of course, that figures could be gathered from manufacturers' records. Moreover, the census was properly concerned only with depreciation that represented a deduction from the value of manufactured goods produced, and there was actually no such deduction unless an allowance for depreciation was made on a manufacturer's books. In this narrower sense—but



by the available figures saw the completion of the shift from an industrial world of small concerns—in a majority of cases partnerships and one-man enterprises—to a world of relatively large organizations, nearly all incorporated and having, in many instances, their securities widely distributed among the public.

Inevitably, with this development, the salaried manager and department head has replaced the proprietor or partner whose compensation came out of net profit, not overhead. In 1929 manufacturing enterprises spent in salaries about \$18.50 of every \$100 of gross profit, where in 1889 they had spent probably between \$15 and \$16. With this there has gone a natural but insidious change in the point of view with regard to the control of expense, and a let-up in the incentive to keep overhead to a minimum.

#### Larger Payments for Insurance, Repairs, Taxes and Interest

Group life insurance and the insurance of employers' liability, of employees' fidelity, of credit and of the lives of officers are wholly or in great part creations of the years since 1889. We have no figures on the present relative cost of insurance of all kinds to manufacturers, but the burden has unquestionably much increased.

With the rise in the ratio of fixed assets to manufactured output, with more elaborate buildings and with the increasing complexity of industrial equipment, there has been a substantial relative increase in repair bills. Scattered figures suggest that this item now runs scarcely less than \$4 for every \$100 of gross profit, where in 1889 the corresponding figure was \$2.10 or \$2.20.

The situation with regard to taxes depends on whether we do or do not include the beverage industry and the internal revenue taxes paid on its products. Of all other manufacturing industries it is true, as commonly supposed, that there has been a substantial relative increase in the tax burden—from about \$2.25 for every \$100 of gross profit in 1889 to nearly \$6 in 1929. But the Eighteenth Amendment made the internal revenue taxes on beverages, which had been a very large part of all taxes paid by manufacturing industries, a very small part. Consequently, if that item and the industry that pays it is reckoned in, the relative burden of taxation on all manufacturing industries without exception has been lighter in recent years than it was in 1889. With the repeal of the Eighteenth Amendment, however, this will probably cease to be true.

Not only has the total capitalization of manufactures per \$100 of output increased by a third since 1889, but the proportion of borrowed capital is probably somewhat greater now than then. This, of course, has made inevitable a relative increase in payments of interest. In 1889 this item ran rather under \$2 for every \$100 of gross profit; but of recent years, on the same basis, it has been over \$3.50.

#### Depreciation Charges Heavier Than in Pre-War Days

The change with respect to writing off depreciation on manufacturing plant is particularly interesting. There are no separate census figures for this item, but substantial samples from individual company statements show that up to the imposition of the present scale of Fed-

eral taxation at the time of our entrance into the war the average write-off, even for groups including many of the largest manufacturing corporations, never reached 2 per cent of the fixed assets, and averaged only about 1½ per cent. With the 1919 figures, however, this ratio rises suddenly to more than 5 per cent, or to about three times what it was. The change is shown equally by groups of company statements for that year and by the income-tax figures.

If we compare the ratio to gross profit in 1889 and in recent years, represented on the one hand by the write-off of depreciation and on the other by all other remaining known items of manufacturing overhead, we find that the relative increase has been much greater in the former case than in the latter. Depreciation write-off per \$100 of gross profit is now about four times what it was in 1889, while the corresponding ratio in the case of other overhead items is only about 75 per cent higher than it was at that time.

The immediate cause of most of this heavy increase in depreciation write-off was no doubt the desire to get down to the lowest figure allowed by law for calculating the excess profits taxes. But since such a write-off is really not an expenditure but a transfer from income to capital account, the practice has fitted in with the tendency to look at manufacturing profits in terms of capital appreciation, rather than of current income from capital. This tendency has had far-reaching effects, which deserve more study than they have received.

There has probably been a comparably rapid increase in the write-off of reserves for purposes other than depreciation. We have no figures for these

items (except very recent ones for depletion and bad-debt reserves), but we can get an idea of them indirectly. If we add together the known overhead items of salaries, factory rent, taxes, interest, repairs, insurance and depreciation, we find that in 1889 they accounted for about 80 per cent of all overhead, while in recent years they have hardly accounted for more than 60 per cent. The increase in the unsegregated items composing the remainder has evidently been disproportionately rapid. A part of this may be due to advertising and selling expense; but the probable explanation of most of it lies in a relative increase in miscellaneous reserve items, which more or less parallels the increase in the write-off of depreciation.

#### The Earlier History of Manufacturing Overhead

There are no published figures whatever for the overhead of manufacturing industry before 1889, and no attempt to estimate it can fairly be called more than an intelligent guess. The figures for overhead from 1849 to 1879 that appear in connection with this article are based on the assumption that at the beginning of the nineteenth century, when our manufactures were in their infancy, their overhead expense was negligible, but that from then until 1889 there was an approximately regular increase in the ratio of overhead to output and to gross profit.

This assumption, of course, can hardly have been literally true. But it may well be fairly near the truth, and no other reasonable theory would be likely to change the present figures for overhead for those early years enough to alter materially the general picture.

## Rising Deposits, Shrinking Loans, Present Novel Problem to Rural Banks

By C. M. HARGER



RURAL bankers are standing at the crossroads, wondering where leads the road ahead. This is particularly true of the bankers of the Middle West, where a vast majority of the banks are located in farming areas. Here was the greatest number of fatalities among banks; here the stress of decreased community revenue; here is the slowest return of a normal income. Moreover, the peculiar psychology of the farmer makes him a dubious customer. He can indulge in a "buyer's strike" on short notice, his action is motivated by trifling events. His bank connection does not prevent him from criticizing the method and the extent of his financing, regardless of the accommodations given him in the past.

#### No Loans, No Dividends

Primarily the rural bank depends on its local loans for its profits. When they fail, the stockholders receive no dividends—and such is the condition today. Few banks in the Middle West have paid dividends during the past three years. Take a typical country bank that has around a million dollars deposits. In the Twenties it had loans of a half a million or more, paying 8 per cent. It kept in cash and sight exchange only a fourth of its deposits. The remainder was invested in cattle paper, commercial paper, &c., paying 4 to 6 per cent. Included in its loans were many for \$5,000 to \$8,000 which were made by men of means and carried from year to year. The interest was charged up and paid, the loan could be collected any time, but was renewed to give the producer larger

credit. At cattle feeding time loans grew, being secured by the best of all security, the livestock growing in weight and worth daily. Today cattle feeding is a risky business. Reports tell of 170,000 less cattle on feed in the corn belt than last year. Even with the moderate increase in price this Spring, there was a falling off in the feeding industry.

The merchants have another influence. Formerly in mid-Winter great boxes and bales of merchandise blocked the sidewalks. They contained the Spring stocks that were to be arranged on the shelves. The bank had loaned money to purchase this merchandise and the interest was making it profits. Today the rural merchant replenishes his stock as he needs it—a half dozen suits, a dozen dresses, little shipments of groceries. This comes by truck from the nearest wholesale centre, the trucks rumbling through the night and delivering merchandise 200 miles away the next morning. So the merchant's business has become a minor factor in the bank's operations because of the smaller credit involved.

#### Commercial Loans No Longer Required

The mills were another resource for bank profits. Few had enough capital to carry on their grain buying when wheat was \$1.50 to \$2 a bushel. They borrowed to the bank's loan limit and were its best customers. For the past two years wheat was around 30 cents, now it is 55 to 57 cents a bushel. The mills instead of borrowing money are

seeking investments for their surplus. It requires only a third the former amounts, or less, to purchase grain stocks.

If loans were made on real estate they probably have been refinanced by the Federal Land Banks, or will be, and the bank has had to scale down its investment to meet the conditions laid down for the distressed farmer.

These exhaust the chief sources for the bank's income. Left are the individual borrowings in small sums to meet taxes, to pay some extraordinary expense—in amounts of a few hundred dollars and sometimes even in small sums like \$15 to \$50. The bank has one or one and a half per cent on its reserve items. It is looking for good loans, even at 4 per cent. As a result the deposits pile up and the bank finds that out of a million dollars deposits it is collecting interest from 6 to 8 per cent on about one-third the total and the remainder is practically idle—some of it worse than idle for there is interest to pay on savings deposits.

#### Criticism Unfair

Said an interior banker: "We have over half our deposits in cash and sight exchange. We could loan \$200,000 more if there was any sound demand therefor. We are criticized for not loosening credit, but we do not know where to put out our money. The farmer is taking no chances. He has spent enough nights worrying over his finances and has just one idea—

to get out of debt. If we loan to irresponsible patrons, the bank examiner comes along and cracks down on us with criticism. The government can set up banks to make such loans if it wishes, for it can take the losses, but we cannot. Such criticism is unfair, for hanging over us is the fate of thousands of banks which loaned freely and then closed their doors. We are going to be safe if we know how, no matter what the criticism of not loosening credit."

Deposits generally have increased in the rural banks of the farm country during the past six months. Partly it is due to the thrift of the farming population; partly to the dispensing of millions in wheat, corn and hog allotments. Also there has been some increase in prices of farm products, though offset in part by the higher prices of commodities by reason of the NRA. When the first upturn of commodity prices came, farmers resented it and went on what was in effect a "buyers' strike." Gradually that feeling has worn off, but still their purchases are as limited as possible and price increases cause some sales resistance.

Of course, some of the increase in deposits per institution is due to the smaller number of banks—were they scattered as before, the individual concerns would have only normal deposits. Practically one-third of the banks are closed or out of existence. This should make for profitable business in those remaining, except for conditions explained.

#### Closed Banks Yet a Problem

In many towns no bank is open; in others, only one where formerly were four or five. They have not opened since a year ago March and probably never



will resume business. That ties up deposits in millions of dollars which were needed by the depositors. Naturally the bill to pay off such depositors met with great approval among such individuals and firms as had their savings or working capital in the closed banks. They declared the anti-hoarding campaign, conducted two years ago by the government, induced them to deposit their money, and the government was morally bound to see that they got it again. They wrote to their Congressmen and Senators and hoped for relief. It did not occur to them that the investor in bonds and stocks suffered as well—even the investor in real estate, in good farms, was also feeling a loss. The course of settlement is woefully slow. The real estate held by them serves to weaken the market for real estate, as extremely low price offers are made on it to turn it into money.

An example of the lack of demand for credit is seen in the report of the Federal Reserve Bank for the Tenth District, which comprises strictly farm country. Back in the early Twenties it had rediscounts of \$169,000,000; the rediscount rate was 6 per cent. In the depression years, 1930-1933, the rediscounts varied between \$30,000,000 and \$40,000,000 with the rate at 3 per cent. The 22d of April, 1934, finds a bare \$237,000 in rediscounts in the bank. This virtual disappearance of rediscounting is a phenomenon connected with the piling up of money in the interior banks. The bankers once able to utilize deposits profitably find themselves possessed of the most puzzling of surpluses, and there is no alphabetical organization to care for the excess.

#### Community Attitude Changed

The public has regained confidence in the banks and absent are the rumors that circulated through the towns concerning them, and caused more than one perfectly solvent bank to fail. The fact that the government is back of the deposits up to \$2,500—and that covers most of the accounts—eliminated all fear and hoarding. Not all the banks are insured. Many State banks yet remain outside the list of the protected institutions, but seemingly the expectation that deposits would be withdrawn and placed in the protected banks has not materialized. The uninsured banks have about as large deposits as ever, and, of course, most of them are as sound as the insured banks. The change in public sentiment applies to all banks alike and makes for contentment on the part of the public. The logical result ought to be that with such sentiment banks would expand their loans—and they would if there were a demand. It all comes back to the inertia on the part of business.

Another factor that irritated the country banker a few years ago has passed out of the picture—chain banking. For a time a real alarm existed lest holding companies gather up the principal banks and form them into organizations similar to the chain stores which are gradually absorbing the business of the communities. Tentative proposals were made to the leading institutions and combinations were in process of formation when the collapse of 1929 came. Since then nothing has been heard of chain banks. The ample profits that were made previously have vanished. The pleasant theory that by combined capital and central management those banks in the organization could make more profits than those outside, which worried the bankers, is no more. Such combinations as were made met disaster. The rural banker is evidently to be left to work out his own salvation—unless the government insists on becoming

a stockholder. With already more money than they can use profitably there is little disposition to add to it by preferred stock, and generally the institutions refuse to apply for such assistance.

#### The Banker and the NRA Codes

But what about codes and charges for service? Certainly that ought to add to the income. If code charges had been added in the days when banking was prospering, the dividends would have been something to make the stockholders thrill—and they were large enough anyhow to make bank stocks excellent investments. The rural banks have been working on codes for months. It has at last come down to counties and varied charges have been put in force—such as the traffic would bear. A strictly agricultural community has been spoiled by the free services given by the banks. The banker made out customers' income tax blanks, wrote wills, made out mortgages, and deeds, and furnished a bewildering array of calendars, bread trays, thermometers and jack knives—all free. To have this practice stopped is a shock to the farmer—the business man accepts it as really a just charge on the customer, something for which the customer should pay. The charge on minimum deposits and for collection of checks aroused much resentment, and it has been necessary to make the charges moderate. It is noticeable that the stamp check charge has been decreasing in rural communities as patrons carry the cash in their pockets. But the codes do help the banks and enable them to meet expenses.

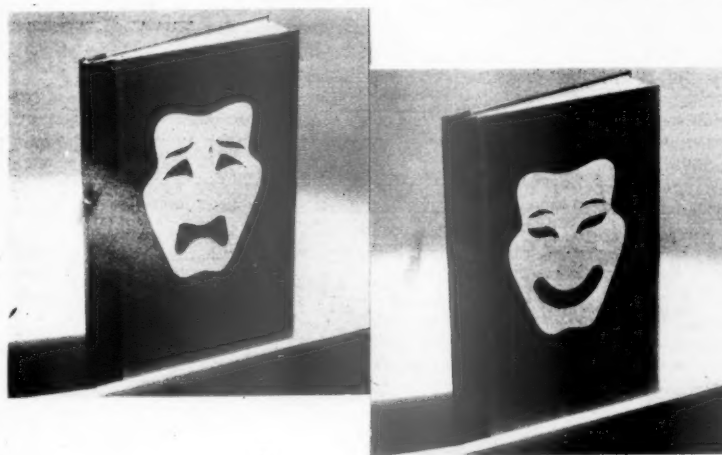
The basis of the hesitancy to expand on the part of the rural section is not far to seek. It is even more simple than the conditions in the industrial East, where industry shows an activity that is relatively promising. The farm country has been so greatly distressed during the past three years that it looks upon reports of return to brighter business conditions with some doubt. This is not regarding the present, but the future. It deals with long time operations, not with quick turnovers. The price level of products has been slow in gathering momentum upward. The Spring saw a slump in wheat prices of ten cents a bushel to the lowest price in six months and other cereals have lost value. Hogs are at discouraging figures. Cattle alone have shown betterment, but what processing taxes will do to them is uncertain. The farmers had received up to April 1 \$179,702,687, according to the Farm Administrator. These payments were welcome, but the farmer realizes that they cannot be annually recurring. Some day he must be on his own feet without Federal aid.

#### Caution the Watchword

Hence he hesitates, labors to pay off his debts and sits tight on spending. Until he sees his way clear, he will pursue this policy, and the banks will have a surplus of reserves. Criticisms, complaints or even orders will not change this condition or this state of mind.

In the meanwhile the rural banks are watching their step, holding their loans to sound borrowings and seeking to establish stability above everything else. Some are merging, some are liquidating with enough cash on hand to pay off every depositor 100 per cent, some are voluntarily closing and winding up their affairs. In the end the number of banks will be reduced to a reasonable ratio to the population. But the demand for loans and expansion of credit will not come until the public regains confidence in a long time future prosperity—or at least until conditions show that it is on the way.

## EITHER STORY



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# New Rubber Restriction Program Less Subversive Than Stevenson Scheme



**T**HE advance of 46 per cent in crude rubber prices in the first four months of 1934, measured in gold—to 9% cents gold on April 30 from 6% on Jan. 2—was not primarily the result of any improvement in the statistical picture of rubber. It reflected rather the hope that the negotiations that have been under way among the Dutch, British and French during the past half year for the restriction of production would result in a repetition of 1925, when the British Stevenson plan sent prices to a dollar a pound for a brief period.

The fact is that the rubber market has been completely dominated during 1934 to date by the hopes, reports, and counter-rumors centering about restriction. The announcement Monday that the British, Dutch and French had finally signed an agreement was the occasion for an advance of a whole cent on that day alone, notwithstanding that few details were given out beyond the proposed quotas, while the latter are themselves apparently too large to be the final allotments. Whether the present price level is justified and can be sustained consequently depends on the extent to which the new agreement is successful in accomplishing its purpose.

## Statistical Picture Unimproved

That despite the increased rubber consumption in the past year, as a result of the sharp rise in automobile production, the statistical position of rubber has shown no improvement is borne out by the index of world stocks of the Department of Commerce. The index for February, the latest month available, stood at 349 (1923-25=100), against 347 two years ago. World consumption in 1930-32 averaged 688,525 tons annually (Table II), some 82,846 tons less each year than the average 771,371 tons produced. Consumption in 1933 was much greater, being estimated at 802,244, but production was stepped up at the same time to 848,029 in response to the rise in prices, with the result that it still exceeded consumption by 45,785 tons, or over 5 per cent. These figures do not indicate an improvement in the supply-demand situation on which to base a price advance.

**TABLE I. WORLD CRUDE RUBBER PRODUCTION AND CONSUMPTION**  
(Thousands of long tons)

Year	Production	Net Imports	U.S.A. P.C.	World d'tion	Per cent
1910	94	99	42	42.5	-5
1911	94	99	42	42.2	-5
1912	114	121	56	46.3	-7
1913	120	130	52	40.1	-10
1914	123	117	62	53.1	6
1915	171	156	99	63.6	15
1916	214	186	118	63.3	28
1917	278	249	179	72.1	29
1918	220	214	143	66.9	6
1919	400	344	238	69.3	56
1920	342	373	250	66.9	-31
1921	302	304	180	59.2	-2
1922	406	400	296	74.2	6
1923	409	413	302	73.0	-4
1924	426	421	319	75.8	5
1925	528	524	386	73.6	4
1926	622	622	400	64.4	0
1927	609	640	403	63.1	-31
1928	655	609	408	66.9	46
1929	860	913	529	57.9	-53
1930	816	834	457	54.8	-18
1931	792	803	476	58.7	-11
1932	706	723	394	54.4	-17
1933	845	789	398	50.5	56

\*Preliminary. †Average, plantation ribbed, smoke sheets, at New York.

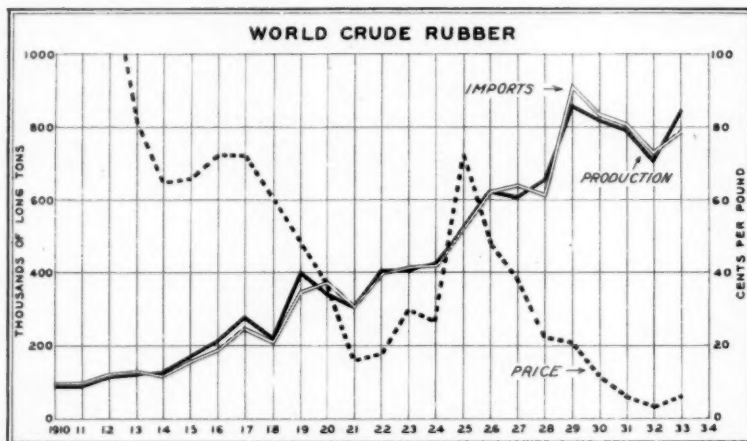
Consumption in 1934 may reach the 900,000 tons that some trade estimates assign it, but against that figure must be placed the increase in shipments from Malaya, the Dutch East Indies and Ceylon alone to 476,355 tons in the six months ended in March, from only 333,237 a year ago, an increase that in the

half year has more than canceled out the expected rise in consumption for the entire year. It is true that part of the increase doubtless reflects attempts to "beat the gun" on restriction, but more was due to the stimulation of production by the higher prices that world-wide recovery has brought. This is especially true of native production, carried on along with the raising of the foods necessary for the simple life of the natives, and susceptible to large and immediate expansion on the least price encouragement.

Even at best it is unlikely that con-

theless, the producers eventually succumb to the lure of an artificially high price that will make the statement a mere pious platitude will remain to be seen.

New plantings are to be prohibited, as is the export of planting material, while replanting is limited to 20 per cent of the existing area, except in Siam, which will be allowed a maximum of 31,000 acres of new plantings. Special regulations are to cover French Indo-China, since imports into France are several times the total exports from Indo-China; presumably (although it has not yet been divulged) Indo-Chinese shipments to



sumption during the year will be anywhere near enough to offset increased production. There is nothing therefore in the outlook for the current year, outside of the possibility of restriction, that justifies the magnitude of the price advance.

## Details of the Restriction Agreement

The countries comprised in the agreement include Malaya, Netherlands India, Ceylon, British India, Burma, French Indo-China, North Borneo, Sarawak and

France proper will be unrestricted, while some form of quota will regulate their movement to other importing countries, an arrangement somewhat similar to that governing Cuban sugar in respect to the United States under the Chadbourne Agreement.

The quotas themselves, as given out to the public (Table II), cover the various British and Dutch possessions, accounting with French Indo-China for virtually 99 per cent of the world production at the present time. They are considerably

**Table II. Crude Rubber Exports and Export Quotas.**  
(Long tons)

	Actual Exports			Basic Quotas				
	1927-29	1930-32	1933	1934	1935	1936	1937	1938
Malaya*	287,695	396,305	405,664	504,000	538,000	569,000	589,000	602,000
Netherlands India	270,984	260,944	319,417	352,000	400,000	443,000	467,000	485,000
Ceylon	66,480	62,529	63,870	77,500	79,000	80,000	81,000	82,500
Total	625,160	719,778	783,951	933,500	1,017,000	1,092,000	1,137,000	1,169,500
Other British†	33,970	27,095	30,722	63,000	71,000	76,000	80,000	82,000
Total	659,130	746,893	819,673	996,500	1,088,000	1,168,000	1,217,000	1,251,500
French Indo-China	9,469	11,989	18,394	...	...	...	...	...
Other countries‡	39,639	12,489	10,012	...	...	...	...	...
World	708,238	771,371	848,029	...	...	...	...	...
World absorption	699,047	688,525	802,244	...	...	...	...	...

\*Net exports. †India, Burma, Siam, North Borneo and Sarawak. ‡Amazon Valley, other America and Africa. §Preliminary.

Siam. The agreement is to run from June 1, 1934, to Dec. 31, 1938. Among such details as have been released is the following statement of objectives:

It has been considered necessary and advisable that steps should be taken to regulate the production and exports of rubber in and from rubber-producing countries with the object of reducing existing world stocks to a normal figure and of adjusting, in an orderly manner, supply to demand and maintaining a fair and equitable price level which will be reasonably remunerative to efficient producers.

The emphasis, it will be noted, is on the adjustment of supply to demand and the liquidation of excessive stocks, rather than the forcing of prices up to exorbitant figures such as would eventually defeat their own end. Whether, never-

above current production from these regions, and presumably therefore represent potential exports, to be curtailed by the application of a flat percentage reduction. Whereas Dutch and British output in 1927-29 averaged 659,130 long tons annually, 746,893 in 1930-32, and 819,623 in 1933, the 1934 quotas total 996,500 tons, and the following years are successively higher up to 1,251,500 for 1938, when they will aggregate over 25 per cent more than in 1934.

No official statement has been made as to the manner of application of these quotas. A cable Tuesday quoted J. G. Hay, of the Labu Rubber Company, and a member of the negotiating committee, that the current rate of production is 1,000,000 tons, a figure not far from the

996,500 tons in the 1934 quota. Various American and foreign trade authorities expect that actual quotas will be placed at from 25 to 35 per cent below the basic quotas here given. A reduction of 30 per cent would give a 1934 export allowance of about 700,000 tons for the British and Dutch areas, or a total world output of something under 750,000 tons, assuming no great increase in the countries not included in the plan. Such a figure, if actually enforced, would cut world stocks some 150,000 tons from their present 450,000 tons, and in two years would have lowered them to a normal figure of around 225,000.

## The Problem of the Native Producer

So much for the basic quotas, for the application of which we must await further statements from Europe. Several aspects of the program merit attention. In the first place, the scheme limits exports only, without directly restricting production. It is true that the statement announcing the agreement declared that "in order to prevent abnormal accumulations of stocks, producers and dealers will be obliged to keep stocks at a normal percentage of their turnover." It may be possible to enforce this provision upon dealers and even upon the large estates, run upon business lines, but it is difficult to see how this provision can be made effective upon the native producer, who operates mostly on a small scale, with rubber as a side-line when prices are good. The problem confronting the Dutch particularly in this regard is likely to be similar to that which our own administration will face in attempting to prevent the "bootlegging" of cotton under the new Bankhead Act.

The dangers are first that stocks will accumulate in large volume and that then the pressure to be relieved of them and to realize on them will be so great as to lead to illegal rubber entering into commerce. Doubtless, the colonial authorities, through their control of exports at the seaports will be able to prevent most of this rubber from leaving the country, but the prospective heavy accumulations will entail a heavy burden on the holders and in the end probably upon the governments, while the stocks will assuredly have an adverse effect upon prices. The problem of allocating sales quotas to the various native producers is for the colonial administrations to worry over; they will doubtless have to struggle with the native version of racketeering of ineligible rubber.

## Possible Expansion of Other Sources of Supply

A further question is that of the possibility of the expansion of outside production. Such production is at present negligible, but Firestone alone has a million acres in Liberia that will be developed if necessary, not to mention Ford and other lesser enterprises. The recurrence of such price-kiting as took place in 1925 and the years immediately before and after would quickly make outside production an important factor in the supply situation. Dutch production was considered negligible by the British when the Stevenson plan was put into operation, but, stimulated by the ensuing high prices, it served to wreck the plan, and accounts for much of the current excess output. It is true that the agreement covers a far greater proportion of the immediately available production than did the Stevenson plan, but if hold-up prices are sought and achieved for any length of time the result is sure to be



enlarged output from other sources that may well vitiate the agreement in the end.

Furthermore, such prices would as certainly stimulate the use of reclaimed rubber and curtail seriously the import requirements of Europe and the United States. Consumption of reclaimed rubber totaled 84,260 tons in 1933, according to the Rubber Manufacturers Association, or 20.7 per cent of the crude consumed, but in 1926 it reached 45.9 per cent under the stimulus of the Stevenson prices, and actually reached 50.4 per cent in 1928, or a total of 208,516 tons. There is no reason why unwarranted prices should not again raise the reclaimed percentage,

and reduce the American import requirements by 100,000-150,000 tons annually. Such a decrease could seriously impair the effectiveness of the new plan.

#### Effectiveness of Plan Dependent on Price Policy

The success of the plan depends therefore upon the discretion with which the goal of higher prices is pursued. J. G. Hay is quoted as saying that a price of 7d or 8d a pound would be satisfactory, or 15 to 17 cents at current exchange rates (9 to 10 cents gold), or 1 to 2 cents above current United States quotations. Such a price would not impose a heavy burden upon consuming industries;

indeed it would be as low as any prior to 1930. While some additional outside production would be stimulated and while the use of reclaimed rubber would rise, neither of these sources should offer a serious threat to the plan at such a price level.

Whether the producers will be content with such an objective only the future can show. The prospects in this regard will be considerably clarified when the manner in which the basic quotas are to be applied is announced, and it becomes possible to see more clearly just how far the plan undertakes to go. If (and a big "if" it is) the producers are content to balance output with demand

and at the same time gradually liquidate the surplus stocks, and are satisfied with moderate returns therefrom, it is possible that the plan will prove a genuinely constructive force in an industry that has always been noted for its excesses. If, on the other hand, Great Britain, France and Holland undertake to attempt to hold up the market as Great Britain did ten years ago, they will just as certainly kill the golden goose; prices will rise as sharply perhaps as in 1924 and 1925, and as temporarily, but a fresh flood of production will be released that will prove as destructive to the present plan as was the flood of Dutch rubber to the Stevenson scheme. WINTHROP W. CASE.

## Europe From an American Point of View

By HENRY W. BUNN



THE following are the outstanding news items of the past seven days: Reports indicating still further improvement of home trade and production in Great Britain; reports indicating substantial improvement of the French economy and revival of confidence in France, apparently fruits of the policies of the Doumergue government; the resignation of the Spanish Coalition Government headed by Lerroux, and formation of a new government apparently of very similar bouquet, the Spanish situation continuing to justify the greatest uneasiness; and the opening in Berlin on April 27 of a conference between representatives of foreign holders of German long and medium term bonds and Reichbank officials, the results of which will engage our attention next week.

### THE BRITISH COMMONWEALTH

NOTE that in the late budget year the Treasury had two blessings not likely to be equaled in the new budget year. There was a reduction of over \$50,000,000 in interest charges through conversion of the public debt, and there was a great increase in the revenue from death duties, mostly due to the fact that the estate of the man reputed to be the wealthiest man in England yielded the Exchequer about \$40,000,000. Death is not often so kind. Table I gives some interesting details of the new budget.

TABLE I. THE BRITISH BUDGET, 1934-35

Estimated Revenue	
Income tax	£219,500,000
Surtax	50,000,000
Estate duties	76,000,000
Stamp duties	25,000,000
Excess profits	1,200,000
Land tax	800,000
Customs	183,650,000
Excise	106,350,000
Motor vehicles	5,000,000
Postoffice net receipts	14,000,000
Miscellaneous	25,020,000
Total revenue	£706,520,000
Estimated Expenditures	
Public debt	£224,000,000
Northern Ireland	6,500,000
Consolidated fund	3,700,000
Postoffice fund	2,000,000
Army	31,418,000
Navy	47,208,000
Air force	17,168,000
Army, navy, air pensions	17,917,000
Education	51,270,000
War and civil pensions	46,703,000
Health and Labor Departments	147,528,000
Foreign services	8,098,000
Home and Justice Departments	16,038,000
Local revenue aid	45,454,000
Central government	2,050,000
Trade and industry	10,208,000
Works and stationery	8,258,000
Cost of tax collection	12,610,000
Restoration of pay cuts	7,600,000
Total expenditures	£705,724,000
Surplus	£796,000

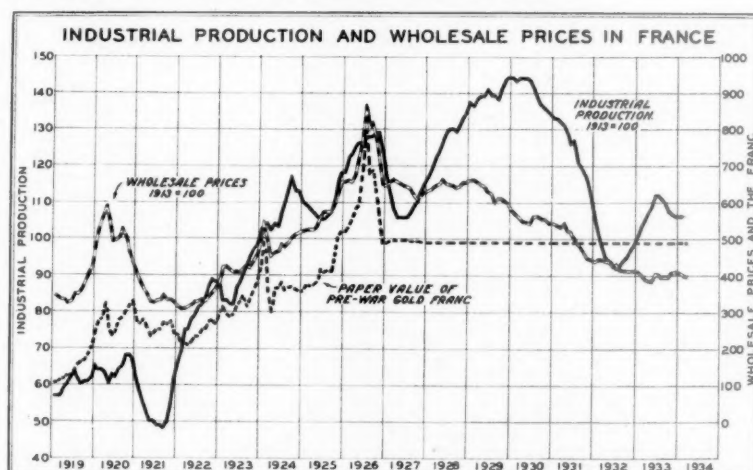
With the new rate the income tax remains far the highest in the world.

A married man with one child, earning £2,000 (\$10,000 at \$5 to the pound)

a year, must pay £317 (\$1,585) at the new rate, as against £353 (\$1,765) at the old. One earning £1,000 (\$5,000) pays £115 (\$575) at the new rate, as against £128 (\$640) at the old. One earning

for February, 1934, and 1,520,000,000 for March, 1933.

The March excess of imports—803,000,000 francs—was the largest of the last nine months.



£500 (\$2,500) pays £25 (\$125) at the new rate, as against £28 (\$140) at the old.

A married man without children, or a bachelor, earning £2,000 (\$10,000) a year must pay £330 (\$1,650) under the new rate, against £378 (\$1,890) under the old. One earning £1,000 (\$5,000) must pay £137 (\$685) under the new rate, against £153 (\$765) under the old. One earning £500 (\$2,500) must pay £47 (\$235) under the new rate, against £53 (\$265) under the old.

Employment gained in all industries in March, the improvement being most marked in building and in the engineering and allied trades.

On March 19 the total of unemployed was 2,201,577; below the figure of Feb. 19 by 116,332, below the figure of a twelve-months previous by 574,607.

More and more strife in the Irish Free State between supporters of President de Valera and the Blue Shirts headed by General Owen O'Duffy, especially by way of attempts of the former to break up meetings of the latter, involving many broken heads, typical Milesian stuff in the minor key, but apprehension of the major key grows, and, apparently, with reason.

### FRANCE

THE general index of industrial production in February was 106, as against 106 for January, 1934, and 103 for February, 1933. (See Table II.)

March imports totaled in value 2,291,000,000 francs, as against 2,063,000,000 for February, 1934, and 2,613,000,000 for March, 1933.

March exports totaled in value 1,488,000,000 francs, as against 1,512,000,000

francs, as against 4,558,000,000 for the first quarter of 1933.

The revenue report for March was definitely reassuring. The total of March revenue collections was 2,588,000,000 francs, only 108,000,000 below estimates, whereas the February total was 264,000,000 below and the January total was 316,000,000 below estimates. The March total was above that of March, 1933, by 55,000,000 francs.

In a communiqué issued with the March report, the Minister of Finance says: "Calm having returned, business is again functioning normally. The country's economic activity is distinctly on the upgrade. Everything, therefore, points to the 1934 budget being truly balanced if the improvement continues."

On April 29, at Mantes, forty miles west of Paris, when the narrow success, in a bye Parliamentary election, of the government candidate against the independent candidate was announced, there was a mighty clash between the supporters of the opposing candidates, with no end of broken heads and lots of work for the hospitals. The election had been looked forward to as of national significance, M. Bergery, the Opposition candidate, having arrived by his eloquence to be regarded as the Grand Paladin of the

Continued on Page 734



Meeting Place of Minds—the connection is made; the bell rings; the talk begins. And this happens nearly sixty million times every twenty-four hours, over Bell System wires. "I understand," "I agree," "Okay," or however else they phrase it, mind meets mind by telephone—and often that meeting is priceless.

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# Education for Business and Banking

By BENJAMIN M. ANDERSON Jr.\*



**T**HE demand for narrowly practical training for business and banking, on the part of students and their parents, has created a very grave problem for our institutions of learning. Contemptuous of theory, contemptuous of general culture, a too great proportion of students—happily not nearly all—are applying a “cash value” test to the instruction offered them. They demand of the professor of psychology, for example, devices for advertising. They attach slight importance to history, science, literature and fine arts, and crowd into the courses in economics, where the heart of the problem is focused.

Of the economist they demand, not the principles and the historical perspective which are the most useful things which he can give the prospective business man and banker, but rather a mass of factual details relating to business and banking.

## Theory and Practice

This demand for “practicality” is self-defeating. I do not mean to question the need for accurate, detailed knowledge of the job which one is doing. But there are two ways of knowing facts: one may know them by sheer brute force of memory with tremendous exertion, or one may know them easily and adequately by seeing them hang together as the illustrations of a body of principles. The man who knows principles gathers facts easily because facts have meaning for him. He refrains from burdening his memory with facts which have no meaning. Except in the light of principle, there is no way of telling which facts are worth while and which are not. Theory without facts is empty. Facts without theory are blind.

Detailed methods of banking and business shift frequently. New devices and new methods, which make for greater economy and efficiency, are constantly being introduced. The principles the student has mastered in college and the historical perspective he has gained there will be of use to him throughout his life. The detailed practice which a student might learn in college would be pretty surely out of date in a few years, if not already out of date.

## The Apprenticeship Method

When it comes to the practical details of day by day work, the old apprenticeship method of working with a master, learning from him, watching him work, and learning from doing the job, is by all means the best and most economical method of learning.

This is true for several reasons: (1) The institution of learning is rarely in a position to know the actual current methods. (2) The mass of detail is so great that, unless the student knows exactly what kind of work he is going to do, he will waste a great deal of time in learning the wrong details. (3) The student's interest in particular details, while the exact nature of his future work

is undetermined, cannot be great. When he is actually on the job, however, his interest is at a maximum. (4) The professor's interest in practical details is not ordinarily very great. But the department head in a business is vitally interested in the successful handling of the details by his organization. (5) It has always been true, and is today increasingly true, that executives are judged in large part by their ability to “develop their men.”

If the institutions of learning will send to the business and banking world men with good general education, with eager and inquiring minds, and with an understanding of principles, the business and banking community will quickly teach them the particular jobs assigned to them.

## Recent Books on Commerce, Finance and Economics

**AIR MENACE AND THE ANSWER, THE**, by Elvira K. Fradkin. (Macmillan, \$3.) With an introduction by James T. Shotwell.

**COLONIAL POLICY OF BRITISH IMPERIALISM, THE**, by Ralph Fox. (International, 75 cents.) An analysis of British colonial policy from the first steps in the conquest of India to the present, in the light of the “class struggle” in Britain and the revolutionary independence struggles in the East.

**CRISIS GOVERNMENT**, by Lindsay Rogers (Norton, \$1.75). Professor Rogers of Columbia gives an account of the ways the post-war crises have been met by different forms of government.

**ECONOMIC RECONSTRUCTION**. Report of the Columbia University Commission (Columbia University Press, \$3). Back in 1932 it occurred to Nicholas Murray Butler that his staff of economists at Columbia University might do more than they were doing to throw light on the causes of and remedies for the depression. His idea seemed to be that here was an aggregation of some of the best economic minds of the country going to waste because it had not been properly organized. He therefore appointed them into a commission, and also included a few prominent economists outside the university itself. The result is another of the hundreds of reports, surveys, findings, analyses, &c., which have been characteristic of the depression.

Like all attempts to express in a single report the diverse views of so large a commission, the results of this man-made attempt to provide a recipe for constructing an economic world superior to the one provided by God Almighty are rather inconclusive. As a textbook on economic problems the book is, therefore, definitely inferior to (e. g.) Taussig's “Principles of Economics.”

Its chief virtue is that here and there throughout a maze of unharmonious findings there are brought forth numerous observations which show not only the impartial zeal with which the report was prepared but also the wisdom of the individual economists who contributed their efforts. Such, for example, as:

“At all costs we must avoid a situation of competitive restriction of output between industry and agriculture, each seeking to improve its relative position, with consequences similar to those of tariff wars between nations.”

“It is \* \* \* most desirable that the activities designed to promote recovery be distinguished from activities which have some other end, no matter how laudable, in view.”

“The \* \* \* illusion that a deliberate limitation of output, because it raises prices, helps toward recovery is a still more dangerous fallacy.”

**HANDBOOK OF NRA, A**, edited by Lewis Mayers (Federal Codes, 32 Union Square, \$6.50). The second edition of

The attitude of narrow practicality on the part of students is self-defeating from another point of view. It is an unwholesome thing that the “cash value” spirit should manifest itself in the mind of the freshman or the sophomore, and that he should appraise the rich field of human culture, which the institution of learning offers him, in terms of its cash value. Youth at least should be a time for generous enthusiasms, for the play of the mind, and for interest in great causes.

Even after the boy has left college and is at work the cash-value attitude toward the job is short-sighted and self-defeating. The man who really gets ahead in a bank is the man who is working for the bank rather than working for himself, and who is interested in the job and

the NRA handbook, which is made up of 868 pages of basic NRA material.

**INDIAN COTTON REVIEW FOR THE SEASON 1932-33**, by Chuni Lal Mehta & Co., 51 Marwari Bazar, Bombay, India. A review of the Indian cotton situation and market month by month, with detailed statistics on Indian acreage, production, consumption, prices, &c.

**INDUSTRIAL RELATIONS IN THE UNITED STATES OF AMERICA**, by H. A. Marquand (Oxford, \$1). A volume of lectures delivered by the Montague Burton Professor of Industrial Relations, University College, Cardiff.

**IRON, BLOOD AND PROFITS**, by George Seldes (Harper, \$2.50). An account of world armaments and the “munitions trust.”

**MERCHANTS OF DEATH**, by H. C. Engelbrecht and F. C. Hanigan (Dodd, Mead, \$2.50). The Book-of-the-Month Club choice for May. A study of the international armament business.

**MUST WE HAVE WAR?** by Ascher Henkin (Humphries, \$2.50). An attempt to analyze the forces that make for war, and to explore the possibilities of preventing war's recurrence.

**ON OUR WAY**, by Franklin D. Roosevelt. (Day, \$2.50.) The President's own record of his first year in office.

**ROOSEVELT YEAR, THE: A PHOTOGRAPHIC RECORD**, edited by Pare Lorentz. (Funk & Wagnalls, \$2.75.) More than 400 photographs of happenings in America from January, 1933, to March 4, 1934.

**STATE OF THE SOVIET UNION, THE**, by Joseph Stalin (International, 75 cents). The report on the work of the Central Committee which was delivered to the Seventeenth Congress of the Communist party of the Soviet Union.

**TECHNICS AND CIVILIZATION**, by Lewis Mumford (Harcourt, Brace, \$4.50). The machine in modern culture.

**TWO AMERICAS, THE**, by Stephen Dugan. (Scribner, \$1.75.) A consideration of the relations between the United States and the Latin-American countries.

**UNEMPLOYED MAN, THE**, by E. Wight Bakke. (Dutton, \$3.50.) The effects of the British unemployment insurance system on the British worker. The author is an instructor in the Science of Society, Fellow of Jonathan Edwards College, Yale University.

**WAR FOR PROFITS**, by Otto Lehmann-Russbult. (King, \$1.75.) A reissue of a book about the international armament industry.

**WHAT MARX REALLY MEANT**, by G. D. H. Cole. (Knopf, \$2.) The fundamentals of Marxism interpreted in twentieth century terms.

**WORLD COURT, THE, 1921-34**, by Manley O. Hudson (World Peace Foundation, \$2.50). The author of this book of analysis and interpretation is Bemis Professor of International Law at Harvard Law School.

the problems of the job. Business and banking demand loyalty and teamwork.

## Practical Courses for Men on the Job

While the student in college or school of business does well to avoid highly concrete and specific courses dealing with particular lines of business, such courses are definitely useful when given to men who are actually at work on business and banking jobs, especially when such courses can be given by men intimately familiar with the actual operations. And I am, of course, raising no question at all about practical courses given in technical schools—our concern here being solely with education for business and banking.

## The Case System in Business Education

As part of the program of practicality, it is proposed that the so-called “case method,” widely used in the best American law schools, shall be made the basis of instruction in schools of business and in courses in economics. Lecture and textbook have largely been displaced in the law schools by study and discussion of actually decided cases in the language of the judge who has made the decision. A similar revolution in teaching is proposed for instruction in business, banking and economics.

I raise no question regarding experimentation with the case method by great, well-equipped universities with advanced students, and particularly with graduate students, who have already had general courses in economics. But the effect upon economic and business instruction in the smaller institutions can be very serious as this method makes headway.

There are two main differences between the law, on the one hand, and business and banking, on the other, which would serve to justify the case method in law but do not at all apply in economics and business. In the first place, law, in those countries whose legal systems rest on the English Common Law, is a matter of precedents. The judges demand actual citations of decided cases, rather than general legal principles, from the lawyers. The business man and banker, happily, face no such reverence for precedent. In making their decisions, they do not need to consider seriously what some business man may have decided under similar circumstances fifteen years ago.

In the second place, teaching is an academic matter. It must work in an academic way, that is to say, with clearly defined ideas and with materials logically organized. Now, the cases which the law students study are highly elaborated academic productions. The judge who wrote the decisions is a learned man, schooled in the use of language, accustomed to making his reasons explicit. He has had, moreover, the benefit of briefs prepared by attorneys, themselves academically trained.

But no such organized body of logical doctrine, representing the best thought of the masters of business and banking, is available to the student of these subjects. Business decisions are not made in the atmosphere of learned leisure which characterizes the writing of judicial opinions. Litigants must wait on the convenience of the court, but business opportunities do not wait. Unlike the judge, moreover, the business man or banker finds the justification for his decision in the balance sheet, rather than in a well-phrased document. The business man and banker thus have neither time nor incentive for putting the reasons for their decisions into academic form, suitable for discussion in the classroom.

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# Outstanding Features in the Commodities



**A**N advance of 0.7 point for the week carried the Annalist Weekly Index of Wholesale Commodity Prices to the highest level (in terms of United States dollars) since March 10, 1931, the index rising to 109.4 on May 1 from 108.7 (revised) the Tuesday previous. The rise reflected higher prices for wheat and flour, oats, butter, tobacco, pig iron, rubber, and especially steers, the last advancing 74 cents to \$8.62 for the Chicago average. Offsetting only in part these advances were losses in hogs and lambs, tin, cotton and all the other textile fibers and goods. In terms of the old dollar, the index stood at 64.8, or only slightly above the 64.0 level which has been its "bottom" for two months and which was the all-time low except for Nov. 21, 1933, when it touched 62.8.

Prices received by farmers for their products declined 2.6 per cent from March 15 to April 15, according to the index of the Bureau of Agricultural Economics, which dropped to 74 (August, 1909-July, 1914=100) from 76 on March 15 and Feb. 15. Losses were reported for fruits and vegetables, and dairy products (3 points each), for meat animals and poultry products (2 points each), and for grains (1 point), cotton and cottonseed being the only group not to decline. Prices paid for goods bought were unchanged at 120.

The ratio of prices received to prices paid, representing the purchasing power of a given amount of farm products, declined 1 point to 62. The index is now 29.2 per cent above the low of 48, recorded on June 15, 1932, and 26.5 per cent above the 1933 low of 49 established on Feb. 15 of that year, but it is still 38 per cent below the goal of pre-war parity which is the official goal of the AAA. As a matter of fact the index has fluctuated between 59 and 64 ever since the collapse of last Summer's boom, a somewhat higher level of prices received being offset by the advance in prices paid for goods bought. While the present level of the index marks a large improvement over 1932 and early 1933, the advance of farm prices under the aegis of the AAA continues to run a race with retail prices under the NRA, and it is difficult to see attainment of pre-war purchasing power in the near future. Purchasing power of the farmers will probably do well to maintain its April 15 position, especially in view of the drop in prices of farm products since mid-April.

## INDICES OF FARM PRICES

(August, 1909-July, 1914=100 for prices received, 1910-1914=100 for prices paid; as reported by the Bureau of Agricultural Economics)

	Apr. 15, 1933	Apr. 15, 1934	Low, 1933
<b>Farm Prices Received:</b>			
Grains.....	77	78	34 (Feb.) 47
Fruits, veg'bles.....	105	108	57 (Feb.) 66
Meat animals.....	63	65	51 (Jan.) 57
Dairy products.....	76	79	59 (Apr.) 59
Poultry products.....	70	72	54 (Mar.) 56
Cotton, cot'seed.....	94	94	44 (Feb.) 49
All groups.....	74	76	49 (Feb.) 53

**Prices Paid for Commodities Bought:**  
Total.....120 120 119 100 (Mar.) 101

**Purchasing Power of Farm Products:**  
Ratio.....62 63 64 49 (Feb.) 52  
\*Preliminary. †Computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated. ‡Ratio of prices received for a given farm output to prices paid by farmers for a given quantity of goods bought.

The diversity of price movements is shown in the accompanying table of actual and parity farm prices for the leading farm products. Parity price, as established under the AAA, represents

purchasing power parity with the pre-war level and is the August, 1909-July, 1914, average price adjusted for changes in prices of goods bought. Cotton on the

less favorable showing. Hogs at 3.49 compared with 2.94 on Feb. 15 last year, but prices paid for goods bought advanced in exactly the same proportion

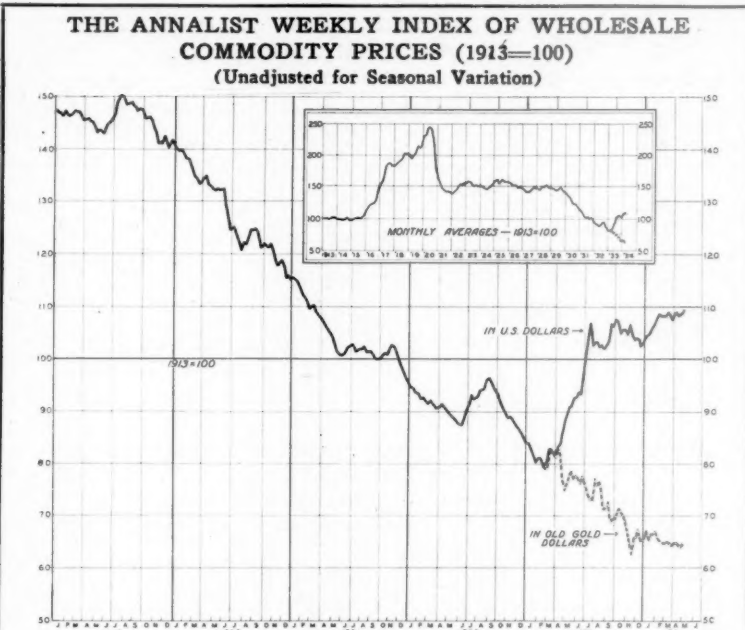
ing power, the April 15 price being only 62 per cent of parity, compared with 63 per cent on Feb. 15, 1933. The grains have improved their position generally, as have eggs, but milk is only moderately better off, while butter is unchanged. It is evident that while some products have considerably improved their purchasing power others have made little or no progress, although almost without exception actual prices received are above a year ago.

## ACTUAL AND PARITY FARM PRICES

(In cents; as reported by the Bureau of Agricultural Economics)

	Actual Farm Price.	*Parity Price.	P.C. Parity.	1933, P.C.	1933, P.C.
Cotton (lb.)...	11.6	14.9	78	49	44
Corn (bu.)...	47.1	77.0	61	44	30
Wheat (bu.)...	68.7	106.1	65	50	36
Hogs (lb.)...	3.49	8.66	40	44	40
Cattle (lb.)...	3.89	8.25	62	67	63
Eggs (doz.)...	13.5	19.9	70	63	48
Butter (lb.)...	21.6	30.6	71	72	71
Milk (lb.)...	1.46	2.15	68	60	64

\*As established by the Agricultural Adjustment Act; determined by multiplying average price for base period August, 1909-July, 1914, by index of prices paid by farmers for commodities bought. †Beef cattle. ‡Whole milk at wholesale. §Seasonally adjusted.



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities	All in Old Dollars
May 1, 1934	90.5	107.7	114.7	161.4	112.4	114.0	100.2	89.5	109.4	64.8
Apr. 24, 1934	89.4	106.7	115.9	161.4	112.3	113.9	100.2	88.6	108.7	64.0
Apr. 17, 1934	90.5	106.5	117.8	160.4	105.7	113.8	100.2	88.4	108.3	64.3
Apr. 10, 1934	92.3	106.1	118.8	161.0	105.6	113.8	100.2	88.0	108.9	64.7
Apr. 3, 1934	92.2	105.8	119.3	160.4	105.0	113.8	100.2	87.3	108.6	64.5
May 2, 1934	93.7	107.7	119.3	160.4	105.0	113.8	100.2	87.3	108.6	64.5

\*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. For weekly figures from Nov. 9, 1926, to Sept. 26, 1933, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757; Oct. 7, 1932, page 479; April 21, 1933, page 567; Dec. 22, 1933, page 806, and March 9, 1934, page 409.

## SPOT PRICES OF IMPORTANT COMMODITIES

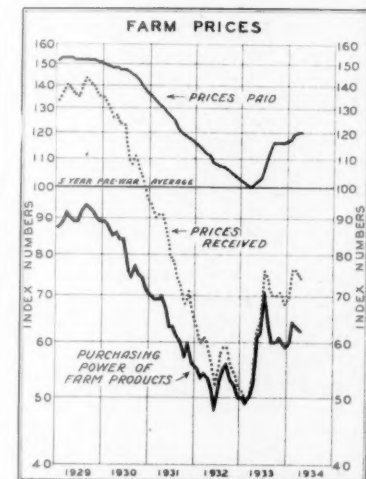
(New York Prices Except as Noted)

	May 1, 1934	Apr. 24, 1934	May 2, 1933
Wheat, No. 2 red, c. i. f., domestic (bu.)...	\$0.85 1/2	\$0.83 1/2	\$1.00 1/2
Corn, No. 2 yellow (bu.)...	80 1/2	80 1/2	83 1/2
Oats, No. 3 white (bu.)...	40 1/2	38 1/2	35 1/2
Rye, No. 2 Western domestic, c. i. f. (bu.)...	68 1/2	68 1/2	64 1/2
Barley, malting (bu.)...	65 1/2	65 1/2	57 1/2
Cattle, choice heavy steers, Chicago (100 lb.)...	8.62	7.88	6.38
Hogs, day's average, Chicago (100 lb.)...	3.62	3.78	3.88
Cotton, middling upland (lb.)...	1.075	1.135	1.0825
Wool, fine staple territory (lb.)...	.84 1/2	.85 1/2	1.46 1/2
Wool, Ohio delaine, scoured (lb.)...	.85	.86 1/2	1.49 1/2
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)...	12.50-13.00	12.50-13.00	9.50-10.50
Hams, picnic (lb.)...	.08 1/2	.08 1/2	.05 1/2
Pork, mess (100 lb.)...	20.25	20.25	17.75
Pork, bellies (lb.)...	.12 1/2	.12 1/2	.09 1/2
Sugar, refined (lb.)...	.0430	.0430	.0450
Coffee, Santos No. 4 (lb.)...	.11 1/2	.11 1/2	.09-.09 1/2
Coffee, Rio No. 7 (lb.)...	.10 1/2	.10 1/2	.08
Flour, fancy Minneapolis patent (bbl.)...	\$7.90-7.90	\$7.45-7.50	6.15-6.85
Lard, prime Western (100 lb.)...	\$4.00-4.10	\$4.55-4.65	6.05-6.15
Cottonseed oil, bleachable (100 lb.)...	\$5.00-5.10	\$5.10 bid	4.70
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)...	1.06 1/2	1.06 1/2	.04-.04 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)...	1.07 1/2	1.08	1.04-.04 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)...	.31	.31 1/2	.19
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)...	1.57 1/2	1.57 1/2	1.87 1/2
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (Chicago) (lb.)...	1.22-1.27	1.35-1.40	1.61-1.66
Rayon, 150 denier, 1st quality (lb.)...	.52-.55	.55	.55
Coal, anthracite, stove, company (net ton)...	6.25	6.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)...	2.00	2.00	1.20-1.30
Coke, Connellsville furnace, at oven (net ton)...	3.85	3.85	1.75
Gasoline, at refinery. Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.)...	.048 1/2	.048 1/2	.0341 1/2
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)...	1.197	1.197	.638
Pig iron, Iron Age composite (gross ton)...	17.90	17.57	14.10
Finished steel, Iron Age composite (100 lb.)...	2.222	2.222	1.867
Copper, electrolytic, delivered Conn. (lb.)...	.08 1/2	.08 1/2	.0650-.06 1/2
Lead (lb.)...	.0425	.0425	.0350
Tin, Straits (lb.)...	.54-.54 1/2	.55 1/2	.32 1/2
Zinc, East St. Louis (lb.)...	.0440	.0440	.0375-.0380
Lumber, Architectural Record monthly composite (1,000 ft.)...	*16.48	*16.50	*15.50
Brick, Architectural Record monthly composite (1,000)...	*12.37	*12.37	*11.69
Structural steel, Architectural Record monthly composite (100 lb.)...	*1.65	*1.65	*1.60
Cement, Architectural Record monthly composite (bbl.)...	*2.30	*2.26	*2.05
Leather, Union (lb.)...	.31	.31	.27
Hides, heavy native steers, Chicago (lb.)...	.11	.11	.08
Paper, newsroll contract (ton)...	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)...	.04 1/2	.04 1/2	.04 1/2
Rubber, standard thick latex (lb.)...	.16	.14 1/2	.05 1/2-.05 1/2

\*Monthly prices as of April 15, 1934; March 15, 1934, and April 15, 1933. †Revised. ‡Prices for previous Friday. §Choice Western. †Includes processing tax. ‡Does not include processing tax. \*Bulk price nominal. †Approximately corresponding quotation. ‡April contracts. §May contracts.

farm brought an average of 11.6 cents a pound on April 15, or 78 per cent of a parity price of 14.9 cents; on Feb. 15, 1933, it brought only 44 per cent of parity. Other commodities have made

and the April 15, 1934, price was exactly the same per cent of parity, 40, as fourteen months earlier. Beef cattle prices, though considerably higher, have actually lost ground in terms of purchas-



Retail food prices declined in the fortnight ended April 10, the Bureau of Labor Statistics index declining to 107.4 on April 10 (1913=100.0) from 108.0 on March 27 and 108.5 on March 13.

## WEEKLY FOREIGN WHOLESALE PRICE INDICES

	U.S. A.	U.K.	France	Germany	Italy
Apr. 17, '34	108.3	64.3	64.6	95.7	42.1
Apr. 10, '34	108.9	64.7	64.3	95.7	42.2
Apr. 3, '34	108.7	64.6	64.9	95.7	42.2
Mar. 27, '34	107.4	64.0	64.6	95.9	42.2
Mar. 20, '34	108.3	64.5	64.6	95.8	42.2
Mar. 13, '34	109.0	65.0	65.1	95.9	42.1
Mar. 6, '34	108.2	64.6	65.3	96.0	42.0
Apr. 18, '33	83.7	81.9	60.6	387	90.8
Base	1913	1913	1926	Jy '14	1913

\*Saturday following date shown. †Wednesday following date shown.

## DAILY SPOT PRICES

	U.S. A.	U.K.	France	Germany	Italy
Apr. 24, '34	11.35	93 1/2	60 1/2	3.78	132.9
Apr. 25, '34	11.10	94	60 1/2	3.88	132.4
Apr. 26, '34	10.90	93 1/2	60	3.75	131.5
Apr. 27, '34	11.15	94 1/2	59 1/2	3.75	131.1
Apr. 28, '34	11.15	96 1/2	59 1/2	3.75	131.9
Apr. 30, '34	10.95	97 1/2	61	3.70	133.2
May 1, '34	10.75	95 1/2	60 1/2	3.62	132.4

Cotton - Middling upland, New York. Wheat - No. 2 red, new, c. i. f., domestic. New York. Corn - No. 2 yellow, New York. Hogs - Day's average, Chicago. Moody's index - Daily index of fifteen staple commodities, Dec. 31, 1931 = 100; March 1, 1933 = 80.

## THE GRAINS

**A**SUCCESSION of adverse weather reports from the Spring wheat and much of the Winter wheat belt carried wheat prices 5-6 cents upward during the past week, although a moderate set-back took place Tuesday on profit-taking and reports of scattered showers. The declines of the preceding fortnight had shaken out weak holders and left the market in a much stronger technical position, where it could be re-



sponsive to legitimate news, such as the current drought reports. The May open interest was down to 18,903,000 bushels on April 27 from 61,879,000 three weeks before; total open interest in wheat declined during the same time to 97,982,000 from 115,737,000, a drop of 17,755,000 bushels in only three weeks. Trading volume totaled 146,791,000 bushels during the week ended April 27, against 198,374,000 the week before and 344,840,000 a year ago, when inflation hopes were soaring. Tuesday's prices were 7-8 cents under the levels prevailing before the recent liquidation. May closed at 78½ Tuesday, against 75½ a week ago. Foreign prices were little changed, just as they had followed the decline only moderately; May Winnipeg closed at 64½ Canadian, against 64½, and May Liverpool at 4s 1½, against 4s 1½.

Domestic cash markets followed futures upward for net gains, Kansas City advancing 3 cents for the week, St. Louis 1½ cents and Minneapolis and Duluth 4 cents. Smaller receipts contributed to the higher cash prices, only 578 cars arriving at the principal winter wheat markets and the same number at Minneapolis and Duluth. Kansas City offerings were scarcely enough for trade needs. The uncertain new crop prospects stimulated the inquiry for spring wheat and flour demand broadened, with millers and elevator operators both inclined to accumulate old crop supplies.

Continued dry weather in northwestern and central parts of the country, with widespread dust storms in practically all States northward from Illinois, Missouri and Kansas, damaged the new crop further. Much soil blowing was reported. In the spring wheat region the severe dry condition centered in the Dakotas and seeding was delayed. Much of the soil is poorly prepared and moisture reserves are entirely inadequate. In the winter wheat belt Western Oklahoma and Kansas are reported in critical condition, although fair progress was made in the other parts of the two States, as well as in Texas and Missouri.

Showers were reported in many parts of Western Canada over the week-end, but Southern Saskatchewan and Manitoba are still without relief.

#### MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Wk. Ended Saturday Apr. 28, Apr. 21, Apr. 29, 1934.	1934.	1933.
Wheat exports (bus.)	812	452	4
Since July 1	17,750	20,856	
Flour exports (bbls.)	54	153	53
Since July 1	3,184	3,645	
Total (bus.)	1,066	1,701	253
Since July 1	32,715	37,988	

Visible supply at w'k-end (bus.) 84,572 86,604 122,999  
\*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

#### MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Wk. Ended Friday Apr. 20, Apr. 13, Apr. 21, 1934.	1934.	1933.
Exports, inc. from U. S. ports*	1,498	12,256	2,444
Exports for season†	114,293	170,828	
Elevator stocks and afloat at week-end‡	215,740	219,889	220,372

\*Including also exports into U. S. for U. S. consumption. †Since July 28, 1933, and July 29, 1932. ‡Including stocks at U. S. ports. †Revised.

Corn prices failed to strengthen with wheat, May closing at 44½ Tuesday, against 44½ a week earlier. The weakness reflected the lack of strength in the cash markets, largely the result of unsatisfactory returns from feeding operations at current prices for live stock

and dairy products. Chicago futures trading volume totaled 59,628,000 bushels for the week, against 69,925,000 the week before, and 70,669,000 a year ago. Marketings were light, and cash markets dull

Southwestern Kansas and in Oklahoma. Oats recovered further, the May contract closing at 29½ Tuesday, against 27½ a week ago. Rye was also higher, with May at 54½, against 53½.

### COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range													
		May		July		October		December		January		March	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Cotton:													
April 23	11.51	11.45	11.61	11.57	11.75	11.70	11.85	11.81	11.90	11.87	12.00	11.97	
April 24	11.46	11.13	11.60	11.29	11.74	11.47	11.85	11.58	11.90	11.62	11.99	11.75	
April 25	11.23	10.93	11.38	11.10	11.57	11.27	11.66	11.37	11.72	11.44	11.81	11.56	
April 26	11.03	10.73	11.21	10.86	11.36	11.02	11.47	11.12	11.52	11.20	11.63	11.31	
April 27	11.01	10.71	11.16	10.89	11.30	11.05	11.42	11.16	11.45	11.21	11.58	11.32	
April 28	11.09	11.01	11.21	11.12	11.37	11.25	11.48	11.34	11.54	11.44	11.65	11.53	
Week's range	11.51	10.71	11.61	10.86	11.75	11.02	11.85	11.12	11.90	11.20	12.00	11.31	
April 30	11.05	10.74	11.16	10.90	11.31	11.05	11.42	11.14	11.47	11.21	11.59	11.30	
May 1	10.68	10.53	10.85	10.70	11.01	10.85	11.12	10.96	11.16	11.02	11.28	11.13	
May 1 close	10.56†		10.73†	10.75	10.91†	10.92	11.01†		11.06†		11.17†	11.18	
Contract range	12.54	9.08	12.71	9.25	12.89	10.05	12.82	10.73	13.09	11.02	12.64	11.13	
	Fe.13	Au.16	Fe.13	Au.16	Fe.13	Nv.6	Fe.19	De.27	Fe.13	My.1	Mr.26	My.1	
Wheat:													
		May		July		September		October		November		December	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
April 23	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½
April 24	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½
April 25	76	76	76	76	76	76	76	76	76	76	76	76	76
April 26	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½
April 27	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½
April 28	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½
Week's range	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½
April 30	80½	80½	80½	80½	80½	80½	80½	80½	80½	80½	80½	80½	80½
May 1	80	80	80	80	80	80	80	80	80	80	80	80	80
May 1 close	78½†		78½†	78½†	78½†	78½†	78½†	78½†	78½†	78½†	78½†	78½†	78½†
Contract range	1.28½		1.28½	1.28½	1.28½	1.28½	1.28½	1.28½	1.28½	1.28½	1.28½	1.28½	1.28½
	July 18		July 18	July 18	July 18	July 18	July 18	July 18	July 18	July 18	July 18	July 18	July 18
Weekly Range													
		First Two Days of Week Ended May 5, 1934		Week Ended Apr. 28, '34		Week Ended Apr. 21, '34		Contract Range High. Low.		Date		Date	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Corn:													
May	45½	43½	44½	46	43½	47	40	82	July 17	40	Apr. 17	17	17
July	48½	46½	47½	48½	45½	49½	43	58½	Nov. 14	43	Apr. 17	17	17
Sept.	50	48½	49	49½	47½	52	45	57	Jan. 15	45	Apr. 17	17	17
Oats:													
May	29½	28½	29½	28½	26½	29½	24½	56½	July 17	24½	Apr. 17	17	17
July	29½	28½	29½	28½	27½	30½	24½	40½	Oct. 3	24½	Apr. 17	17	17
Sept.	29½	28½	29½	28½	28	30½	26½	37½	Jan. 16	26½	Apr. 17	17	17
Rye:													
May	55½	53½	54½	54½	51½	58½	49	1.16½	July 19	49	Apr. 19	19	19
July	56	54½	55	55½	52½	59½	50	70	Nov. 21	50	Apr. 19	19	19
Sept.	57½	56	56	57½	54½	61½	52½	66½	Feb. 5	52½	Apr. 19	19	19
Coffee—D:													
May	10.75	10.75	10.75	10.75	10.75	10.75	10.75	11.29	Mar. 7	7.50	June 6	6	6
July	10.75	10.75	10.75	10.75	10.75	10.75	10.75	11.42	Mar. 7	7.80	Oct. 13	13	13
Sept.	11.28	11.28	11.28	11.28	11.45	11.19	11.29	11.13	11.73	Mar. 7	8.17	Oct. 20	20
Dec.	11.38	11.38	11.38	11.38	11.56	11.29	11.39	11.20	11.83	Mar. 7	9.76	Jan. 9	9
Mar.	11.45	11.45	11.45	11.45	11.61	11.42	11.46	11.40	11.61	Apr. 25	11.15	Apr. 7	7
Coffee—A:													
May	8.22	8.22	8.22	8.24	8.12	8.32	8.14	8.90	Feb. 19	5.20	May 15	15	15
July	8.37	8.37	8.37	8.53	8.31	8.58	8.31	8.93	Mar. 7	5.48	Oct. 17	17	17
Sept.	8.47	8.45	8.47	8.63	8.44	8.66	8.40	8.95	Mar. 7	5.69	Oct. 18	18	18
Dec.	8.57	8.55	8.55	8.72	8.52	8.70	8.49	8.99	Mar. 7	7.07	Jan. 3	3	3
Mar.	8.61	8.61	8.61	8.69	8.68	8.69	8.69	8.69	Apr. 27	8.68	Apr. 23	23	23
Sugar:													
May	1.47	1.43	1.45	1.46	1.46	1.39	1.42	1.37	1.81	July 19	1.19	Oct. 20	20
July	1.49	1.47	1.49	1.49	1.49	1.46	1.49	1.43	1.84	July 13	1.24	Oct. 20	20
Sept.	1.56	1.53	1.55	1.56	1.56	1.52	1.54	1.48	1.84	Sept. 18	1.29	Oct. 20	20
Dec.	1.62	1.60	1.62	1.62	1.62	1.59	1.60	1.54	1.82	Feb. 14	1.39	Dec. 21	21
Jan.	1.63	1.62	1.63	1.64	1.63	1.61	1.60	1.57	1.83	Feb. 14	1.46	Jan. 8	8
Mar.	1.68	1.66	1.68	1.69	1.67	1.64	1.65	1.61	1.80	Mar. 1	1.57	Apr. 10	10
Cocoa:													
May	5.00	5.00	5.00	5.06	4.94	5.08	4.98	7.75	July 18	4.01	Oct. 17	17	17
July	5.23	5.19	5.20	5.15	5.15	5.27	5.17	6.68	July 18	4.18	Oct. 16	16	16
Sept.	5.43	5.38	5.39	5.45	5.33	5.51	5.36	5.98	Feb. 19	4.34	Oct. 17	17	17
Dec.	5.67	5.60	5.60	5.70	5.58	5.70	5.62	6.23	Feb. 19	4.82	Dec. 28	28	28
Jan.	5.71	5.71	5.68	5.78	5.67	5.78	5.76	6.23	Feb. 19	5.29	Jan. 27	27	27
Mar.	5.87	5.87	5.86	5.93	5.84	5.97	5.91	6.10	Apr. 3	5.84	Apr. 24	24	24
Rubber:													
May	14.19	13.40	14.14	12.94	12.20	12.40	11.86	14.19	May 1	5.95	June 10	10	10
July	14.39	13.62	14.34	14.35	13.20	12.44	12.66	12.90	14.39	May 1	7.94	Oct. 26	26
Sept.	14.63	13.82	14.57	14.58	13.48	12.73	12.93	12.34	14.63	May 1	5.90	Oct. 16	16
Dec.	14.93	14.23	14.90	14.91	13.82	13.03	13.25	12.67	14.93	May 1	9.90	Jan. 9	9
Jan.	15.00	14.38	15.02	15.01	13.90	13.29	13.13	12.78	15.00	May 1	11.42	Feb. 27	27
Mar.	15.24	14.55	15.24	15.24	14.10	13.49	13.50	12.98	15.24	May 1	12.45	Apr. 2	2
Hides:													
June, old	10.80	10.80	10.70	10.85	11.10	10.90	11.40	12.90	14.85	July 14	8.70	Oct. 19	19
Sept., old	11.29	11.29	11.11	11.33	12.15	11.35	12.90	11.55	12.40	Apr. 10	9.60	Dec. 26	26
Dec., old	11.85	11.61	11.60	11.70	12.15	11.85	12.40	12.00	12.85	Apr. 10	11.15	Mar. 8	8
Mar., old	11.50	11.35	11.30	11.40	11.92	11.50	12.00	11.75	12.71	Mar. 26	12.71	Mar. 26	26
Sept., new	11.50	11.35	11.25	11.35	11.92	11.50	12.00	11.75	12.60	Apr. 10	11.35	May 1	1
Dec., new	11.90	11.75	11.65	11.75	12.10	12.10	12.10	12.96	Apr. 10	11.75	May 1	1	1
Mar., new	12.00	12.00	12.00	12.25	12.55	12.40	12.90	12.65	13.30	Apr. 10	12.40	Apr. 26	26
Silk:													
Apr.	Expired			1.25	1.23½	1.27½	1.25½	1.88	Sept. 19	1.23½	Apr. 24	24	24
May	1.19	1.17	1.18	1.21	1.21½	1.19½	1.21½	1.75	Sept. 19	1.17	Apr. 30	30	30
June	1.20	1.19	1.20	1.20½	1.25½	1.23	1.28½	1.25½	1.55	Nov. 14	1.19	Apr. 30	30
Sept.	1.22	1.21½	1.22	1.21	1.28½	1.23	1.31	1.27	1.87	Feb. 19	1.21½	Apr. 30	30
Dec.	1.22½	1.21	1.22	1.23	1.26	1.23½	1.26	1.75	Sept. 29	1.17	Apr. 30	30	30
Wool:													
May	91.0	91.0	91.0	96.1	91.0	100.0	97.1	109.2	Feb. 1	91.0	Apr. 27	27	27
July	92.0	92.0	92.0	97.0	92.5	100.2	100.2	109.2	Feb. 1	92.0	Apr. 27	27	27
Sept.	93.0	93.0	93.0	95.0	95.0	100.0	99.0	110.6	Feb. 9	95.0	Apr. 25	25	25
Oct.	94.0	94.0	93.5	98.2	94.0	102.0	99.8	111.5	Feb. 17	94.0	Apr. 27	27	27
Dec.	94.3	94.2	94.2	99.0	94.8	101.5	101.5	112.4	Feb. 17	94.2	May 1	1	1
Jan.	94.7	94.6	94.4	100.0	95.0	102.0	102.0	112.0	Feb. 6	94.6	May 1	1	1
Cottonseed:													
May	5.00	5.00	5.00	5.24	4.98	5.33	5.15	5.56	Feb. 16	4.38	Oct. 14	14	14
July	5.30	5.26	5.30	5.45	5.23	5.50	5.34	5.76	Feb. 16	4.68	Dec. 30	30	30
Sept.	5.53	5.51	5.51	5.74	5.52	5.74	5.57	5.92	Feb. 19	5.53	Apr. 25	25	25
Dec.	5.71	5.68	5.60	5.75	5.58	5.77	5.67	6.01	Apr. 1	5.65	Mar. 19	19	19
Copper:													
May	7.31	7.28	7.28	7.50	7.34	7.52	7.32	9.55	July 18	6.05	Oct. 16	16	16
July	7.48	7.41	7.40	7.50	7.66	7.54	7.66	7.50	7.87	Nov. 14	7.04	Mar. 28	28
Sept.	7.64	7.58	7.55	7.60	7.83	7.63	7.82	7.62	7.99	Apr. 10	7.25	Mar. 28	28
Dec.	7.85	7.81	7.72	7.8	8.06	7.85	8.02	7.85	8.08	Apr. 12	7.43	Feb. 27	27
Mar.	7.90	7.90	7.90	8.00	7.90	8.00	8.00	8.11	Apr. 7	8.11	Apr. 7	7	7
Silver:													
May	43.15	41.70	43.10	45.30	42.25	46.60	45.10	47.90	Feb. 19	37.00	Oct. 16	16	16
July	43.45	41.80	43.17	43.20	45.60	42.40	46.90	45.45	48.20	Feb. 19	37.50	Oct. 16	16
Sept.	43.70	42.05	43.33	43.40	45.88	42.85	47.40	45.90	48.70	Feb. 19	41.55	Oct. 30	30
Dec.	44.25	42.90	43.75	43.85	46.45	43.35	47.90	46.50	49.25	Feb. 19	42.90	May 1	1
Mar.													



have weakened materially, standard printcloth dropping a half cent to 6½, reflecting the drop in raw cotton prices. With 1934 an off-year in the normal two-year textile cycle, the lower rate of consumption of goods is evidently making itself already felt. Doubtless, however, a stabilizing of raw prices would release an appreciable volume of orders now being held back by price uncertainties.

#### EXPORTS OF AMERICAN COTTON

(Thousands of running bales, linters excluded; as reported by the Bureau of the Census)

	Mar. 1934.	Feb. 1934.	Mar. 1933.	Mar. 1934.	Mar. 1933.	% Chg.
U. K.	84	120	72	1,056	1,053	+ 0.3
France	84	32	33	967	682	+ 2.2
Italy	46	62	63	534	580	- 7.9
Germany	120	110	80	1,143	1,299	-12.0
Spain	29	30	31	229	229	0
Belgium	8	13	11	103	138	-25.4
Other	52	46	31	468	356	+31.5
Europe	373	432	321	4,200	4,336	- 3.1
Japan	129	137	109	1,452	1,321	+ 9.9
China	21	32	32	212	225	- 5.8
Canada	24	23	11	184	119	+54.6
All other	3	4	15	50	84	-40.5
Total	550	628	488	6,098	6,085	+ 0.2

#### SUGAR

VIRTUALLY no change occurred in the sugar market during the week ended Tuesday, July closing at 1.48-1.49, against 1.47-1.48 a week ago, the contract moving only between 1.46 and 1.49 during the week. Trading was in fairly light volume. The trade is generally waiting to learn the details of the sugar quota program, and little revival of activity is to be expected until these are clarified. May liquidation is practically completed.

March sugar consumption is estimated at 470,310 long tons raw value by Dyer & Co., against 511,030 a year ago. Cuban exports for Jan. 1-April 28 totaled 483,329 long tons raw value, according

to Lamborn & Co., against 596,822 last year, a decrease of 19 per cent.

#### COFFEE

IN a very quiet week coffee prices worked 10-15 points lower. Only seven contracts were traded in Tuesday, and eleven Monday. Issuance of May notices failed to depress prices materially. July Santos closed Tuesday at 10.90 nominal, against 11.00 a week ago, and July Rio at 8.37 nominal, against 8.49. Bids were to be received on May 3 for the last of the Farm Board coffee, some 32,500 bags.

#### COCOA

MINOR gains were made for the week by the nearer cocoa futures, despite the May liquidation, although the more distant contracts showed small net losses. After the completion of heavy May liquidation Friday, the market quieted down. July closed at 5.20 Tuesday, against 5.16 a week ago.

#### HIDES

IN a week of limited trading, hide futures went lower, practically all the losses however being sustained Monday and Tuesday. Old September closed Tuesday at 11.15 bid, against 11.65 a week ago. There was considerable spot trading at unchanged prices, but packers are having difficulty maintaining current quotations.

#### SILK

THE silk markets continued their decline of the past month, under weight of May liquidation, lower Japanese cables and the unsatisfactory textile situation. June closed at \$1.20 bid Tuesday, against \$1.25½ a week ago;

June Yokohama went to 499 yen from 538. The mill situation has become so acute that it is planned to shut all mills for the week ended May 19.

#### WOOL

FURTHER losses marked wool prices during the week ended Tuesday, the October contract closing at a nominal 93.5, against 95.3 a week ago. The Boston spot price dropped 1½ cents to 108.0. European prices were generally slightly lower.

#### COTTONSEED

PRICES for cottonseed oil futures followed lard and cotton downward. Trading was in fair volume, with switches out of May marking the trading of several days. July closed at 5.30 bid Tuesday, against 5.40 a week ago.

#### THE NON-FERROUS METALS

RATHER violent fluctuations continued to characterize the local silver futures market during the past week, all the contracts except the May showing losses. July closed at 43.17-43.20 bid Tuesday, against 43.40 a week ago. The New York bar price at 41¼ showed a loss for the week of 2 cents, and is now at the November low. The strength of futures Tuesday in the face of the bar decline was somewhat of a mystery. The publication of an additional list of silver holders Thursday of last week helped to depress the market.

Copper was unchanged at 8½ for "blue eagle" metal, although "non-blue eagle" was down to 8.20 Tuesday; the latter is not only ineligible for government contracts but disqualifies the user thereof for such contracts even when "blue eagle" copper is used. The mar-

ket for such ineligible copper, produced outside of the code, is likely to become rather limited. The code became effective April 26, allocating to individual primary producers quotas aggregating 20,500 tons monthly, and 9,500 to secondary producers.

Tin dropped to 54½-54¾ from 55¾ a week ago on slow demand, despite the reduction of world visible stocks to 17,704 tons on April 30 from 20,423 on March 31, and 42,541 a year ago. It seems dubious if the maintenance of the present degree of production curtailment can force much higher prices, as there will certainly be a shift to substitutes if long continued.

#### RUBBER

IN a week of very heavy trading the rubber futures market advanced 1½ cents to the highest levels in four years upon news that a restriction program had been agreed upon by the Dutch, British and French interests. July closed at 14.34-14.35 Tuesday, against 12.85-12.88 a week ago. Full details of the plan have not yet been received; the basic quotas and other details so far published are discussed elsewhere in this issue. The trade will watch to see how it is proposed to apply the program, since in view of the definite lack of improvement in the statistical position of the commodity the present price level obviously depends upon the effectiveness of the new scheme.

#### UNITED STATES PNEUMATIC CASINGS

(Thousands; as estimated for the entire industry by the Rubber Manufacturers Association)

	Jan. 1934.	Dec. 1933.	Jan. 1933.	Year's Ch'ge
Shipments	3,222	3,531	2,597	24.1
Production	3,922	3,082	2,258	73.7
Month-end stocks	9,684	8,888	7,237	33.8

WINTHROP W. CASE.

## News of American Securities



THE United States Steel Corporation reports for the first quarter of the year a net loss of \$6,989,965, after making allowance for interest, depreciation and other charges, compared with a loss of \$7,945,445 in the preceding quarter and \$16,730,271 in the corresponding quarter of last year. The improvement in earnings was greater than is usual for the first quarter, adjusted net loss showing a drop of \$720,000 from the last quarter of 1933.

The directors voted a quarterly dividend of 50 cents a share on the preferred stock, payable on May 29 to stockholders of record of May 1. Since January, 1933, the corporation has been paying 50-cent quarterly dividends on the 7 per cent cumulative preferred stock, and, including the latest declaration, the dividends in arrears on this issue total \$7.50 a share.

The income account for the quarter ended March 31, compared with the corresponding period of last year, follows:

	1934.	1933.
Profits from operation	\$6,578,731	\$3,795,473
Depreciation, depl. &c.	10,795,225	9,603,706
Loss	4,216,494	13,398,179
Subsidiary bond interest	1,262,709	1,308,656
U. S. Steel bond int.	3,362	3,576
Extraordinary exp.	11,507,400	2,018,860
Net loss	6,989,965	16,730,271
Preferred dividends	1,801,405	1,801,405
Deficit	8,791,370	18,531,676

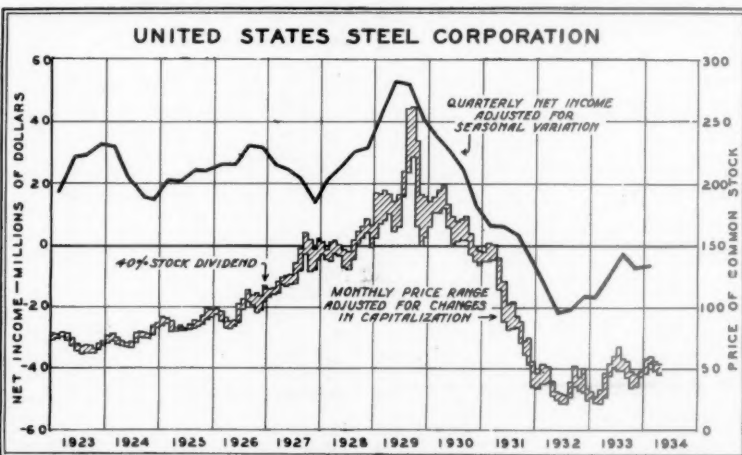
\*After expenses and taxes. †Loss. ‡Proportion of overhead expenses (of which taxes alone are \$1,301,925) of Lake Superior iron ore properties and Great Lakes transportation service, normally included in value of season's production of ore carried in inventories, but which, because of curtailment in tonnage of ore to be mined and shipped, is not so applied.

Operations since April 1 had averaged 38 per cent of capacity, compared with 29 per cent in the preceding three months, the finance committee reported. The 38 per cent rate would probably be maintained or improved upon in the rest of the second quarter, the committee said. It made its statement on the outlook

in the absence of Myron C. Taylor, chairman of the board, who is in Europe.

One surprising feature of the report was that the profit from operations was larger than in the final quarter of last year, although the operating rate was only 29 per cent of capacity in the first quarter, against 30.8 per cent in the De-

cember quarter of last year. Shipments in the first quarter totaled 1,305,486 tons, compared with 1,603,000 in the fourth quarter of 1933. The larger earnings on a smaller volume of business were regarded as a sign of improved operating efficiency or of the concentration of business in more profitable items.



Bethlehem Steel Corporation

Earnings of the Bethlehem Steel Corporation showed a contrary to seasonal decline in the first quarter of the year. The company reports a net loss of \$902,044, after all charges, compared with a net profit of \$629,671 in the preceding quarter and a net loss of \$5,769,451 in the corresponding quarter of last year.

were being supported fully by incoming business. During the first quarter operations averaged 38.7 per cent of capacity, compared with 26.8 per cent during the preceding quarter and 15.8 per cent in the first quarter of 1933.

Mr. Grace predicted that earnings for the second quarter would be "substantially better than in the first quarter," owing to the sharp increase in operations.

The decline in earnings in the first quarter, compared with the final quarter of last year, was caused partly, Mr. Grace said, by the fact that shipments were about 50,000 tons less in the first quarter than in the December period. Although operations were higher in the

first quarter, part of the output went into inventory, he said.

The following table shows the income account of the corporation for the first quarter, compared with the corresponding period of last year:

	First Quarter 1934.	First Quarter 1933.
Total income of corporation and subsidiaries	\$4,025,956	\$3,966,144
Less interest charges	1,672,730	1,658,381
Balance	\$2,353,226	\$2,307,763
Less provision for depreciation and depreciation	3,255,270	3,244,926
Net inc. for period	\$902,044	\$5,769,451
*Deficit.		

### CHANGES IN CAPITALIZATION

THE New York Central during the past week completed its refinancing program in order to meet May 1 maturities. The first step was the authorization on April 24, by stockholders at a meeting in Albany, of an issue of \$59,911,100 ten-year 6 per cent convertible bonds. The second step was the authorization by the Interstate Commerce Commission on April 27 to borrow \$19,911,100 from the Reconstruction Finance Corporation.

The May 1 maturities include \$48,000,000 of New York Central & Hudson River Railroad 4 per cent debenture bonds and \$4,500,000 of 4 per cent improvement bonds of the Boston & Albany Railroad, guaranteed both as to principal and interest by the Central.

The first RFC loan is authorized for fifteen days to be supplemented by a three-year loan of a like amount.

The commission in its decision placed bonds and equipment obligations of the Central maturing in 1934, on which the Central is liable as issuer or guarantor, at \$77,617,343, including May 1 maturities. Similar maturities during the next five years were reported as follows: \$44,072,544 in 1935, \$31,427,737 in 1936,

\$11,761,000 in 1937, \$11,375,000 in 1938, and \$13,064,000 in 1939. The Central also has notes and other loans and bills payable to meet.

Other news items of the week are as follows:

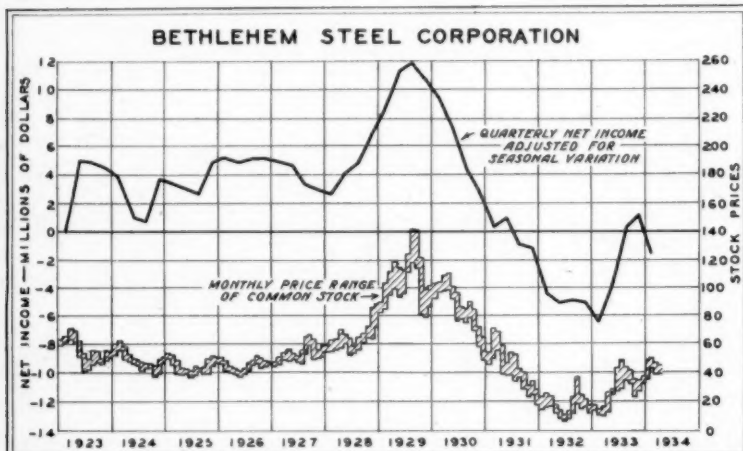
**American Department Stores Corporation**—Schedule of assets and liabilities filed in United States District Court, Wilmington, shows liabilities of \$1,351,755 and assets of \$2,025,088. Latter consists mostly of securities.

**Fox Film Corporation**—The Chase National Bank last week disposed of its 200,000 shares of Class A stock of the Fox Film Corporation at \$15 a share. It was announced that Balfour, Board-

creditors or groups. A great amount of overhauling is planned.

**Midvale Company**—A capital distribution of \$20 a share on 200,000 shares of capital stock has been ordered by directors. The distribution will be made out of capital surplus. The Baldwin Locomotive Works, as owners of 61½ per cent of the stock, will receive about \$2,500,000.

**Radio Corporation of America**—The General Electric Company and the Westinghouse Electric and Manufacturing Company now own only 7½ per cent of the outstanding stock of the Radio Corporation, compared with 61 per cent owned when the consent decree



man & Co., British investment bankers, had purchased the stock for the purpose of placing a part of the stock in British investment hands. Later it was revealed that the Atlas Corporation, together with the Fleming group of investment trusts in England, was the real purchaser.

**Illinois Central Railroad**—An offer will be made to holders of \$20,000,000 of 4½ per cent unsecured notes, when they become due on June 1, of 37½ per cent in cash and the remainder in 6 per cent three-year debentures. Approval by the Interstate Commerce Commission is needed.

**McKesson & Robbins, Inc.**—The name of its liquor importing and distributing organization has been changed from Spirits Import Company to the McKesson Spirits Company, Inc.

**Middle West Utilities Company**—Reorganization will be attempted soon as a result of an agreement reached between representatives of the company's debenture holders and creditor banks. A new company is contemplated with one class of stock which will be prorated among the various

that dissolved the relationship between the electrical companies and R. C. A. was entered on Nov. 21, 1932.

**Richfield Oil Company**—Based on an offer of the Standard Oil Company of California, the reorganization committee of Richfield and its subsidiary, the Pan American Petroleum Company, estimates that on each \$1,000 bond Richfield's bondholders would receive \$404.97 and Pan American's \$545.97, and that Richfield's unsecured creditors would obtain \$159.21 on each \$1,000. The committee has approved the plan.

## CORPORATE NET EARNINGS INDUSTRIALS

Company.	1934.	1933.	1934.	1933.
Addressograph-Multigraph Corp.	Mar. 31 q. r. . .	\$113,157	\$49,188	\$ .15
Affiliated Products, Inc.	Mar. 31 q. r. . .	99,201	160,863	.25 .42
Air Reduction Co.	Mar. 31 q. r. . .	994,284	379,437	h1.21 h1.45

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, April 28, 1934

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chge.	Sales.	High.	Low.	Last.	Net Chge.
400 Abitibi Power . . . . .	2	2	2	—	200 Ironrite Iron . . . . .	.50	.40	.40	—
300 Do pf . . . . .	9	9	9	—	2,300 Kidun Mining . . . . .	3%	3%	3%	—
5,000 Admiralty Alas . . . . .	25	20	22	+ .01	200 Kinner Air . . . . .	2	2	2	—
300 Aetna Brew . . . . .	31½	31½	31½	—	100 Kuebler Brew . . . . .	2	2	2	—
350 Alliegh Co pf, w l . . . . .	33½	31½	31½	—	300 Macassa Mines . . . . .	2.85	2.65	2.65	+15
500 Allied Brew . . . . .	2½	2½	2½	—	200 Macead Pub pf . . . . .	37	39½	37	+10
200 Allar Cons . . . . .	2½	2½	2½	—	600 Newton Steel . . . . .	4½	4	4	—
300 Amer Republic . . . . .	5½	5	5	—	600 Oldtyme Dist . . . . .	5½	3½	5½	+1½
200 Angus Wupp . . . . .	6	5½	5½	—	100 Oneida Brew . . . . .	7	7	7	—
3,000 Arizona Comst. . . . .	55	49	53	+ .05	600 O'Sullivan Rub . . . . .	7	7	7	—
1,200 Atlas Pipe . . . . .	4½	4½	4½	—	4,300 Para Publix . . . . .	5	4½	4½	—
1,300 Auto City Brew . . . . .	4½	3½	3½	—	200 Paterson Brew . . . . .	1	1	1	—
500 Bagdad Cop . . . . .	½	½	½	—	100 Petrol Deriv . . . . .	1½	1½	1½	—
600 Banca Blair . . . . .	3½	3	3½	—	2,600 Railways Corp . . . . .	3	2½	3	—
900 Bets & Son . . . . .	3½	4½	4½	—	15,300 Rayon Ind. A . . . . .	8½	8½	8½	—
1,000 B G Sandwich . . . . .	2½	1½	2½	—	100 Remington Arm . . . . .	5½	5½	5½	—
4,500 Black Hawk . . . . .	60	48	58	+21	2,700 Richfield Oil . . . . .	62½	38	50	—
2,500 Brew & Dist vtc . . . . .	1½	1½	1½	—	2,100 Rustless Iron . . . . .	2½	2½	2½	—
5,700 Brew Co of Can . . . . .	11	9½	10½	—	3,800 Simon Brew . . . . .	1½	1½	1½	—
150 Do pf & Sch . . . . .	31	28	31	—	200 W Indies Sug . . . . .	2.80	2.80	2.80	—
1,250 Bulolo Gold . . . . .	35	31½	35	+3½	5,300 Texas Gulf . . . . .	5½	5	5½	—
1,300 Cache La Poud . . . . .	18½	17½	18	—	50 Tob Prod (Del) . . . . .	32½	31	31	—
300 Carnegie Metal . . . . .	2½	2½	2½	—	1,500 United Cig Stores . . . . .	9	7½	8	—
100 Combust Eng . . . . .	2½	2½	2½	—	100 Unit M & M vtc . . . . .	11	11	11	—
7,500 Como Mines . . . . .	64	60	62	— .03	7,200 Utah Metal . . . . .	3½	3½	3½	—
7,900 Croft Brew . . . . .	2½	2½	2½	—	2,200 Van Sweringen . . . . .	50	30	32	— .03
600 Davison Chem . . . . .	5	4½	5	—	300 Vollmer Brew . . . . .	30	30	30	—
500 Delay Srs . . . . .	1½	1½	1½	—	200 W Indies Sug . . . . .	3½	3	3	—
3,800 Distilled Liq . . . . .	39	33	33	—6½	2,500 Willys-Overland . . . . .	37	35	35	—
800 Dist & Brew . . . . .	9½	9½	9½	—	200 Do cfts . . . . .	27	27	27	—
1,100 Eagle Bird . . . . .	1.15	1.05	1.05	—					
100 Eldorado Gold . . . . .	3.50	3.50	3.50	—					
9,900 Elizabeth Brew . . . . .	1½	1½	1½	—					
3,700 Fada Radio . . . . .	1½	1½	1½	—					
600 Flock Brew . . . . .	1½	1½	1½	—					
5,100 Fuhrer & Sch . . . . .	1½	1½	1½	—					
800 Golden Cycle . . . . .	25	23	25	—1					
900 Harvard Brew . . . . .	2½	2½	2½	—					
100 H. Rubinstein pf . . . . .	11½	11½	11½	—					
2,200 Hendrick Ranch . . . . .	1½	1½	1½	—					
50 Indian Motor . . . . .	3½	3½	3½	—					

### INSURANCE.

Company.	1934.	1933.	1934.	1933.
800 Natl Surety . . . . .	1½	1½	1½	—

### BONDS.

Company.	1934.	1933.	1934.	1933.
\$1,000 Am L France 5½s '36 . . . . .	40	40	40	—2½
1,000 Fla Pow 5½s '36 . . . . .	78	78	78	—1½
42,000 Fox Met P 6½s '32 cfts 34 . . . . .	31½	31½	31½	—
170,950 Home Ovn L 4s '31 . . . . .	100½	100½	100½	—
1,000 Shamrock O & L 6s '39 . . . . .	60	60	60	—

	—Net Profit—		Com. Share			—Net Profit—		Com. Share	
	1934.	1933	1934.	1933.		1934.	1933.	1934.	1933.
Allis-Chalmers Mfg. Co.:					Hancock Oil Co. of Calif.:				
Mar. 31 q. r. . .	*677,153	*669,986	...	...	9 mo. Mar.31.	18,463	*204,757	c.08	...
American Bank Note Co.:					Hazel-Atlas Glass Co.:				
Mar. 31 q. r. . .	*188,545	*42,356	...	...	Mar. 31 q. r. . .	568,074	296,729	1.30	.69
American Commercial Alcohol:					Hershey Chocolate Corp.:				
Mar. 31 q. r. . .	690,387	76,771	h2.65	h.39	Mar. 31 q. r. . .	1,660,488	1,074,088	h1.64	h.76
American-Hawaiian S. S. Co.:					Heywood Wakefield Co.:				
Mar. 31 q. r. . .	*159,238	*116,121	...	...	Mar. 31 q. r. . .	*115,100	*255,018	...	...
American Ice Co.:					Hoskins Mfg. Co.:				
Mar. 31 q. r. . .	*272,422	*223,866	...	...	Mar. 31 q. r. . .	63,787	3,711	.53	.03
Amer. Machine & Metals, Inc.:					Household Finance Corp.:				
Mar. 31 q. r. . .	*39,968	*368	...	...	Mar. 31 q. r. . .	1,038,225	983,032	p4.88	p4.62
American Metal Co., Ltd.:					Houston Oil Co. of Texas:				
Mar. 31 q. r. . .	*183,766	*313,573	...	...	Mar. 31 q. r. . .	175,607	*355,294	.03	...
American Rolling Mill Co.:					Hudson Motor Car Co.:				
Mar. 31 q. r. . .	545,269	*966,594	.30	...	Mar. 31 q. r. . .	*802,845	*1,491,005	...	...
Amer. Zinc, Lead & Smelting Co.:					Hupp Motor Car Corp.:				
Mar. 31 q. r. . .	87,020	*24,089	p1.13	...	Mar. 31 q. r. . .	*742,526	*522,997	...	...
Anaconda Wire & Cable Co.:					Illinois Bell Telephone Co.:				
Mar. 31 q. r. . .	*146,440	*384,580	...	...	Mar. 31 q. r. . .	2,454,433	1,838,485	1.63	1.22
Anchor Cap Corp.:					Inland Steel Co.:				
Mar. 31 q. r. . .	144,084	56,749	.40	.02	Mar. 31 q. r. . .	1,104,537	*1,012,053	.92	...
Associated Oil Co.:					International Cement Corp.:				
Mar. 31 q. r. . .	718,208	85,691	.31	.04	Mar. 31 q. r. . .	49,896	*180,858	.08	...
Atlantic, Gulf & W. Ind. S. S. L.:					International Silver Co.:				
2 mo. Feb. 28.	46,522	188,078	p.46	.70	Mar. 31 q. r. . .	56,794	*362,319	p.95	...
Atlas Powder Co.:					Intertype Corp.:				
Mar. 31 q. r. . .	354,635	*8,031	.92	...	Mar. 31 q. r. . .	40,889	*47,999	.10	...
Barnsdall Corp.:					Island Creek Coal Co.:				
Mar. 31 q. r. . .	119,368	*852,803	.05	...	Mar. 31 q. r. . .	454,753	153,890	.70	.19
Bendix Aviation Corp.:					Jones & Laughlin Steel Corp.:				
Mar. 31 q. r. . .	758,977	*267,463	.36	...	Mar. 31 q. r. . .	*1,924,524	*2,060,645	...	...
Beneficial Industrial Loan Corp.:					Kayser (Julius) & Co.:				
Mar. 31 q. r. . .	1,236,088	1,006,007	.50	.39	Mar. 31 q. r. . .	*97,089	*117,542	...	...
Bethlehem Steel Corp.:					Kelsey-Hayes Wheel Co.:				
Mar. 31 q. r. . .	*902,044	*5,769,451	...	...	Mar. 31 q. r. . .	*127,303	*363,363	...	...
Blumenthal (Sidney) & Co., Inc.:					Kresge Dept. Stores, Inc.:				
Mar. 31 q. r. . .	*111,664	*267,499	...	...	Yr. Jan. 31. . .	*29,151	*24,277	...	...
Bohn Aluminum & Brass:					Lehigh Coal & Navig. and Subs.:				
Mar. 31 q. r. . .	649,953	100,602	1.84	.28	12 mo.Mar.31.	1,957,557	837,888	1.01	.43
Bon Ami Co.:					Lehigh Valley Coal Corp.:				
Mar. 31 q. r. . .	226,518	231,068	cc1.08	cc1.03	Mar. 31 q. r. . .	730,827	*275,085	.47	...
Bristol-Myers Co.:					Lessing's, Inc.:				
Mar. 31 q. r. . .	669,213	598,722	.95	.85	Mar. 31 q. r. . .	5,291	3,708	.17	.12
12 mo.Mar.31.	2,224,224	2,315,537	3.18	3.15	Lilly-Tulip Cup Corp.:				
Byers (A. M.) Co.:					12 mo.Mar.31.	287,161	275,454	1.54	1.49
Mar. 31 q. r. . .	*183,902	*326,214	...	...	Link-Belt Co.:				
6 mo. Mar.31.	*440,574	*611,257	...	...	Mar. 31 q. r. . .	118,077	*205,672	.08	...
Bullock's, Inc.:					Loew's, Inc.:				
Yr. Jan. 31. . .	632,842	73,226	p16.56	p1.83	28 wks.Mar.15	3,973,472	2,013,281	2.38	1.04
California Packing Corp.:					Long Bell Lumber Corp.:				
Yr. Feb. 28. . .	4,131,863	*4,521,001	4.28	...	Mar. 31 q. r. . .	*969,250	*1,091,360	...	...
Calumet & Hecla C. Copper Co.:					Ludlum Steel Co.:				
Mar. 31 q. r. . .	*1,005,446	*1,123,996	...	...	Mar. 31 q. r. . .	*170,235	*107,683	...	...
Canada Dry Ginger Ale, Inc.:					MacAndrews & Forbes Co.:				
Mar. 31 q. r. . .	103,022	86,388	.20	.17	Mar. 31 q. r. . .	243,672	158,649	.70	.42
6 mo. Mar.31.	259,496	88,314	.50	.18	Maytag Co.:				
Catalin Corp. of America:					Mar. 31 q. r. . .	460,381	*95,165	.10	...
Mar. 31 q. r. . .	149,242	12,230	...	...	Midland Steel Products Co.:				
Childs Co.:					Mar. 31 q. r. . .	70,857	*62,903	t.74	...
Mar. 31 q. r. . .	3,630	9,092	p.09	p.24	Monsanto Chemical Co.:				
City Stores Co.:					Mar. 31 q. r. . .	674,177	296,920	1.56	.69
Jan. 31 q. r. . .	*126,190	*746,628	...	...	Moto Meter G. & Equip. Corp.:				
Yr. Jan. 31. . .	*750,811	*1,798,349	...	...	Mar. 31 q. r. . .	190,839	*58,518	.26	...
Clark Equipment Co.:					Nat'l Distillers Products Corp.:				
Mar. 31 q. r. . .	118,560	*136,569	.42	...	Mar. 31 q. r. . .	3,832,278	195,883	1.90	.10
Commercial Solvents Corp.:					National Steel Corp.:				
Mar. 31 q. r. . .	635,004	224,758	h.24	h.09	Mar. 31 q. r. . .	1,642,328	280,844	.76	.13
Compo Shoe Machinery Corp.:					New York Steam Corp.:				
Mar. 31 q. r. . .	75,800	65,500	.64	.55	Mar. 31 q. r. . .	1,874,289	1,597,406	4.76	3.99
Consolidated Cigar Corp.:					12 mo.Mar.31.	1,838,721	1,638,945	3.34	2.77
Mar. 31 q. r. . .	105,253	35,590	t1.21	t.35	North American Aviation, Inc.:				
Continental Oil Co.:					Mar. 31 q. r. . .	974,971	...	...	...
Mar. 31 q. r. . .	1,211,483	*2,825,247	.25	...	Parker Rust Proof Co.:				
Dominion Textile Co., Ltd.:					Mar. 31 q. r. . .	1280,816	164,796	...	...
Yr. Mar. 31 . . .	1,622,315	622,199	5.65	1.80	Pennsylvania Coal & Coke Corp.:				
Dresser (S. R.) Mfg. Co.:					Mar. 31 q. r. . .	*117,038	*27,903	...	...
12 mo. Mar.31	32,994	...	a.39	...	Peoples Drug Stores, Inc.:				
Eastern Rolling Mill:					Mar. 31 q. r. . .	229,237	105,281	1.64	.59
Mar. 31 q. r. . .	*4,715	*65,888	...	...	Phillips Petroleum Co.:				
Evans Products Co.:					Mar. 31 q. r. . .	726,125	*2,179,621	.17	...
Mar. 31 q. r. . .	504,280	*32,912	2.06	...	Pond Creek Pochonta Co.:				
Falstaff Brewing Corp.:					Mar. 31 q. r. . .	170,912	...	1.35	...
Mar. 31 q. r. . .	4,753	...	...	...	Reliance Mfg. Co. of Illinois:				
Federal Mogul Corp.:					Mar. 31 q. r. . .	145,197	56,880	h.52	h.11
Mar. 31 q. r. . .	35,123	*39,000	.23	...	Royal Typewriter Co., Inc.:				
Federal Screw Works:					Mar. 31 q. r. . .	283,059	*99,401	.80	...
Mar. 31 q. r. . .	19,656	*112,460	.10	...	Republic Steel Corp.:				
Fisk Rubber Corp.:					Mar. 31 q. r. . .	*58,682	*2,521,568	...	...
Mar. 31 q. r. . .	120,287	...	.15	...	Savage Arms Corp.:				
General Cigar Co., Inc.:					Mar. 31 q. r. . .	*82,336	*120,574	...	...
Mar. 31 q. r. . .	335,277	110,203	.52	.04	Scott Paper Co.:				
General Foods Corp.:					Apr. 1 q. r. . .	206,059	190,301	1.01	.90
Mar. 31 q. r. . .	3,679,650	3,238,168	.70	.61	Seaboard Oil Co. of Delaware:				
Granby Cons. Min., Sm. & Pwr.:					Mar. 31 q. r. . .	368,219	290,809	h.29	h.24
Mar. 31 q. r. . .	*307,736	*224,798	...	...	Sharp & Dohme, Inc.:				
Granite City Steel Co.:					Mar. 31 q. r. . .	320,664	122,403	.15	p.53
Mar. 31 q. r. . .	*18,441	*80,325	...	...	Shattuck (F. G.) Co.:				
Great Western Sugar Co.:					Mar. 31 q. r. . .	100,080	*70,064	.07	...
Yr. Feb. 28. . .	6,414,063	2,562,476	2.98	.84	Standard Brands, Inc.:				
					Mar. 31 q. r. . .	4,302,626	3,180,059	33	2.00



Company.	Net Profit— 1934.	1933.	Com. Share Earnings. 1934.	1933.
Standard Fruit & Steamship Corp.				
Mar. 31 q.r.	*321,401	*417,291		
Stewart-Warner Corp.				
Mar. 31 q.r.	167,496	*775,005	.13	
Superior Steel Corp.				
Mar. 31 q.r.	*6,266	*172,337		
Sweets Co. of America				
Mar. 31 q.r.	*18,490	*39,441		
Symington Co.				
Mar. 31 q.r.	*76,120	*46,509		
Teck-Hughes Gold Mines				
Feb. 28 q.r.	801,841	762,777	.17	.16
6 mo. Feb. 28.	1,527,098	1,537,526	.32	.32
Texas Pacific Coal & Oil Co.				
Mar. 31 q.r.	*39,566	*252,983		
Tide Water Associated Oil Co.				
Mar. 31 q.r.	1,430,962	*1,238,728	.08	
Tide Water Oil Co.				
Mar. 31 q.r.	1,011,969	*1,164,582	.35	
Truscon Steel Co.				
Mar. 31 q.r.	*146,100	*336,181		
Ulen & Co.				
Mar. 31 q.r.	*23,120	*9,796		
United American Bosch Corp.				
Mar. 31 q.r.	58,124	76,503	.21	
United Carbon Co.				
Mar. 31 q.r.	309,863	128,970	.76	.26
U. S. Steel Corp.				
Mar. 31 q.r.	*6,989,965	*16,730,271		
Universal Pictures Co., Inc.				
Jan. 27 q.r.	24,507	*213,211	1.37	
Western Dairy Products Co.				
Mar. 31 q.r.	*188,834	*146,178		
Westinghouse Air Brake				
Mar. 31 q.r.	*271,723	17,290		
Westinghouse Elect. & Mfg. Co.				
Mar. 31 q.r.	*1,776,152	*3,451,592		
Westaco Chlorine Products Corp.				
Mar. 31 q.r.	160,314	93,984	.42	.19
West Virginia Coal & Coke Corp.				
Mar. 31 q.r.	87,297	*142,017	.22	
Wheeling Steel Corp.				
Mar. 31 q.r.	*58,333	*802,419		
Winnipeg Electric Co.				
Mar. 31 q.r.	89,200	65,992		
Wm. Wrigley Jr. Co.				
Mar. 31 q.r.	1,875,957	1,801,061	.93	.90
Yale & Towne Mfg. Co.				
Mar. 31 q.r.	21,254	*107,093	.04	
Yellow Truck & Coach Mfg. Co.				
Mar. 31 q.r.	7,315	*1,067,981	p.05	
Young (L. A.) Spring & Wire Corp.				
Mar. 31 q.r.	311,883	8,444	.75	.02
Youngstown Sheet & Tube Co.				
Mar. 31 q.r.	*1,423,468	*3,473,370		
Zenith Radio Corp.				
Jan. 31 q.r.	*40,464	*190,590		
9 mo. Jan. 31	191,277	*392,563		
1933.	1932.	1933.	1932.	
Brill Corp.				
Year, Dec. 31	1,849	137,162	p.05	p3.69
Cerro de Pasco Copper Corp.				
Year, Dec. 31	*298,883	*5,161,179		
Diamond Match Co.				
Dec. 31 q.r.	523,852	451,906	.43	.31
Fairchild Aviation Corp.				
Year, Dec. 31	*48,413	*52,675		
Foundation Co.				
Year, Dec. 31	*106,049	*35,767		
Indian Territory Illuminating Oil				
Year, Nov. 30	*776,294	bb276,780		
Mother Lode Coal Mines				
Year, Dec. 31	11,155	*142,467		
Pacific Tin Corp.				
Year, Dec. 31	*3,184	*5,928		
Ritter Dental Mfg. Co.				
Year, Dec. 31	*95,055	*325,522		
Schenley Distillers Corp.				
J'y 11-Dec.31	3,522,307		3.35	
Shell Union Oil Corp.				
Year, Dec. 31	*4,240,965	660,076	p1.65	
St. Regis Paper Co.				
Year, Dec. 31	*1,480,326	*1,443,697		
Smith & Corona Typewriters, Inc., L. C.				
Year, Dec. 31	*292,178	*1,030,703		
Yellow Truck & Coach Mfg.				
Year, Dec. 31	*982,348	*3,787,051		
Yukon Gold Co.				
Year, Dec. 31	110,563	*1,400,803	.03	

## RAILROAD NET INCOME

Company.	1934.	1933.	1934.	1933.
Bangor & Aroostook R. R.				
Mar. 31 q.r.	454,443	574,582	2.77	3.62
Boston & Maine R. R.				
Mar. 31 q.r.	*382,907	*729,777		
Central Railroad of New Jersey				
2 mo., Feb. 28	394,848	*83,328	1.44	
Chicago, Burlington & Quincy R. R.				
Mar. 31 q.r.	1,028,682	*1,506,424	.06	

Company.	Net Income— 1934.	1933.	Com. Share Earnings. 1934.	1933.
Detroit & Mackinac Railway				
Mar. 31 q.r.	*40,344	*58,896		
Denver & Rio Gr. Western R. R.				
Mar. 31 q.r.	*765,300	*1,248,883		
Gulf, Mobile & Northern R. R.				
2 mo., Feb. 28	*65,871	*170,434		
Louisiana & Arkansas Rwy.				
Mar. 31 q.r.	41,407	15,872		
Maine Central R. R.				
Mar. 31 q.r.	*285,968	*201,522		
Missouri-Kansas-Texas Lines				
3 mo., Mar. 31	*1,113,869	*1,615,581		
New York, New Haven & H. R. R.				
Mar. 31 q.r.	dd1,094,777	dd2,369,599		
N. Y., Ontario & Western Railway				
Mar. 31 q.r.	64,410	205,777	.11	.35

United States Government Securities  
Recent Trend (Federal Reserve Board)

Average yield on:	Apr. 28.	Apr. 21.	Apr. 14.	Apr. 7.	Mar. 31.	Mar. 24.	Mar. 17.	Mar. 10.
Notes and cts. (3-6 months)	3.35	3.36	3.34	3.36	3.39	3.39	3.40	3.44
Bonds (3 long-term issues)	3.35	3.36	3.34	3.36	3.39	3.39	3.40	3.44

†Change of issue on which yield is computed.

Bonds*	Outstanding	Bid.	Apr. 30	Yield.
2 % Consols of 1930	\$831,350,370			
2 % Panama Canal, 1916-36	\$1,392,226,350	103.29	103.30	
2 % Panama Canal, 1918-38	5,002,450			
2 % Panama Canal, 1961	535,981,600	102.18		
3 % Conversion bonds, 1946-47	4,488,358,200	104.3	104.4	
2 1/2 % Postal Sav. (7th to 46th str.)	78,030,240	102.13	102.16	
Total	\$831,350,370			
3 1/2 % First Liberty, 1932-47	\$1,392,226,350	103.29	103.30	
4 % First Liberty, 1932-47	5,002,450			
4 1/2 % First Liberty, 1932-47	535,981,600	102.18		
4 1/2 % Fourth Liberty, 1933-38	4,488,358,200	104.3	104.4	
4 1/2 % Fourth Liberty, 1933-38, called	78,030,240	102.13	102.16	
Total Liberty bonds	\$6,421,568,600			
4 1/2 % Treasury, 1947-52	\$758,983,300	110.25	110.27	3.25
4 % Treasury, 1944-54	1,036,834,500	106.29	106.31	3.21
3 1/2 % Treasury, 1946-56	489,087,100	105.12	105.15	3.19
3 1/2 % Treasury, 1943-47	454,135,200	103.4	103.5	2.97
3 1/2 % Treasury, 1940-43	352,983,950	103.16	103.19	2.73
3 1/2 % Treasury, 1941-43	544,915,050	103.15	103.17	2.80
3 1/2 % Treasury, 1944-46	1,025,412,050	102.00	102.2	3.00
3 1/2 % Treasury, 1941	834,474,100	103.15	103.16	2.71
3 1/2 % Treasury, 1946-49	819,096,500	101.4	101.6	3.00
3 1/2 % Treasury, 1951-55	755,453,350	99.29	99.30	3.00
4 1/2 % Treasury, 1943-45	1,400,553,900	102.18	102.20	2.98
Total Treasury bonds	\$8,471,969,000			
Total bonds	\$15,724,887,970			

\*For price range since date of issue see The Annalist of Feb. 9, 1934, page 268; for last week's price range, see "Bond Transactions, New York Stock Exchange," this issue. †Included in uncalled.

## Treasury Notes and Certificates of Indebtedness

	Outstanding.	Bid.	Apr. 30	Yield.
3 % Series A-1934 (May 2)	\$9,823,600			
2 1/2 % Series B-1934 (Aug. 1)	345,292,600	100.29		
2 1/2 % Series C-1935 (March 15)	528,101,600	102.2	102.4	0.05
3 % Series A-1935 (June 15)	416,602,800	103.2	103.4	0.20
1 1/2 % Series B-1935 (Aug. 1)	353,865,000	101.17	101.19	0.34
2 1/2 % Series D-1935 (Dec. 15)	418,291,900	102.25	102.27	0.73
2 1/2 % Series C-1936 (April 15)	558,819,200	103.11	103.16	1.06
3 1/2 % Series A-1936 (Aug. 1)	364,138,000	104.13	104.16	1.22
2 1/2 % Series B-1936 (Dec. 15)	357,921,200	103.9	103.12	1.43
3 % Series C-1937 (Feb. 15)	428,730,700	103.9	103.12	1.75
3 % Series B-1937 (April 15)	502,361,900	103.9	103.12	1.82
2 1/2 % Series A-1937 (Sept. 15)	817,483,500	104.00	104.2	2.00
2 1/2 % Series A-1938 (Feb. 1)	276,679,600	102.11	102.13	1.95
3 % Series C-1938 (Mar. 15)	455,175,500	103.13	103.15	2.05
2 1/2 % Series B-1938 (June 15)	618,056,800	102.31	103.1	2.10
Retirement funds:				
4 % Civil Service, 1934-38	233,300,000			
4 % Foreign Service, 1934-38	2,411,000			
4 % Canal Zone, 1936-38	2,214,000			
Total notes	\$6,689,268,900			
1 1/2 % Series T-1934 (June 15)	174,905,500	100.10		
1 1/2 % Series TS-1934 (Sept. 15)	524,748,500	100.23	100.25	
2 1/2 % Series TD-1934 (Dec. 15)	992,496,500	101.13	101.25	
1 % Adj. Ser. Cert. Fund (Jan. 1, 1935)	122,100,000			
Total certificates	\$1,814,250,500			
Total notes and certificates	\$8,503,519,400			

## Treasury Bills

(Rates quoted are for discount at purchase)

Maturity.	Outstanding.	Issued at	Bid.	Apr. 30	Asked.
May 9, 1934	\$125,493,000	0.66%	0.15%		
May 16, 1934	75,008,000	0.66%	0.15%		
May 23, 1934	75,155,000	0.57%	0.15%		
June 20, 1934	100,110,000	0.09%	0.15%		
June 27, 1934	50,091,000	0.08%	0.15%		
July 3, 1934	50,151,000	0.08%	0.15%		
July 11, 1934	50,257,000	0.07%	0.15%		
July 18, 1934	75,047,000	0.08%	0.15%		
July 25, 1934	75,325,000	0.08%	0.15%		
Aug. 1, 1934	75,055,000	0.07%			
Aug. 8, 1934	50,078,000	0.94%	0.20%	0.05%	
Aug. 15, 1934	75,044,000	0.99%	0.20%	0.05%	
Aug. 22, 1934	75,068,000	0.62%	0.20%	0.05%	
Sep. 5, 1934	100,236,000	0.43%	0.20%	0.075%	
Sep. 26, 1934	50,025,000	0.19%	0.20%	0.075%	
Oct. 3, 1934	50,096,000	0.19%	0.25%	0.10%	
Oct. 10, 1934	50,225,000	0.18%	0.25%	0.10%	
Oct. 17, 1934	50,635,000	0.18%	0.25%	0.10%	
Oct. 24, 1934	50,040,000	0.18%	0.25%	0.10%	
Oct. 31, 1934	50,037,000	0.16%			
Total	\$1,352,594,000				

## Public Debt of the United States

1934.	Interest Bearing.	Total.	1933.	Interest Bearing.	Total.
May 2	*\$25,581,001,370		Nov. 30	\$23,161,427,730	\$23,534,115,772
Apr. 28		\$26,123,538,038	Oct. 31	22,668,932,880	23,050,256,717
Mar. 31	25,698,167,820	26,157,509,692	Sept. 30	22,671,755,280	23,050,754,554
Feb. 28	25,707,259,320	26,052,376,585	Aug. 31	22,722,597,530	23,098,514,910
Jan. 31	24,716,857,851	25,068,052,506	July 31	22,239,761,680	22,809,388,648
1933.			June 30	22,157,643,120	22,538,672,560
Dec. 31	23,450,261,380	23,813,790,736	May 31	21,468,790,420	21,853,385,981

\*Approximate.

## UTILITIES NET INCOME

Company.	Net Income.		Com. Share Earnings.	
	1934.	1933.	1934.	1933.
Alabama Power Co.:				
12 mo. Mar.31	3,190,023	3,282,049	...	...
Am. Water Works & Elec. Co.:				
12 mo. Mar.31	3,655,311	2,962,622	h1.40	h1.02
Bell Telephone Co. of Penna.:				
Mar. 31 quar.	2,025,833	1,552,715	p10.13	p7.76
Brooklyn Edison Co.:				
Mar. 31 quar.	3,334,991	4,300,446	2.66	3.44
12 mo. Mar.31	11,165,765	13,254,479	8.93	10.60
Brooklyn Union Gas Co.:				
Mar. 31 quar.	1,151,146	1,265,013	h1.55	h1.71
12 mo. Mar.31	4,473,274	4,987,979	h6.03	h6.73
Cities Service Co.:				
Mar. 31 quar.	2,808,699	631,017	...	...
Cleveland Elec. Illuminating Co.:				
12 mo. Mar.31	5,034,299	5,470,494	1.61	1.78
Commonwealth Edison Co.:				
Mar. 31 quar.	2,495,816	2,532,021	1.53	1.56
12 mo. Mar.31	7,372,451	8,784,959	4.54	5.42
Commonwealth & Southern Corp.:				
12 mo. Mar.31	9,006,050	10,446,455	...	.04
Consol. Gas, El. Lt. & Pow. of Balt.:				
Mar. 31 quar.	1,707,451	1,510,765	1.21	1.05
Consolidated Gas of New York:				
Mar. 31 quar.	15,424,171	19,147,707	1.10	1.43
12 mo. Mar.31	45,172,906	54,494,651	2.99	3.80
Consumers Power Co.:				
12 mo. Mar.31	7,190,114	7,996,276	...	...
Georgia Power Co.:				
12 mo. Mar.31	4,868,030	5,437,774	...	...
Kansas City Power & Light Co.:				
12 mo. Mar.31	3,252,202	3,734,080	p81.31	p93.35
Milwaukee Electric Rwy. & Lt.:				
12 mo. Mar.31	1,583,609	1,099,045	r6.91	r4.77
Mississippi River Power Co.:				
12 mo. Mar.31	862,177	1,501,716	p10.47	p18.23
New York Edison Co.:				
Mar. 31 quar.	5,164,510	7,194,602	.97	1.35
12 mo. Mar.31	20,495,825	25,073,551	3.85	4.72
New York Railways Corp.:				
Mar. 31 quar.	41,434	*10,684	...	...
North American Co.:				
12 mo. Mar.31	11,498,865	13,964,663	j1.19	j1.63
North'n States Power Co. of Delaware:				
12 mo. Jan.31	5,714,824	6,946,562	...	...
Ohio Edison Co.:				
12 mo. Mar.31	3,626,618	3,816,805	...	...
Ohio Public Service Co.:				
12 mo. Mar.31	1,925,658	...	...	...
Pacific Lighting Corp.:				
12 mo. Mar.31	5,369,991	5,097,957	2.64	2.58
Pennsylvania Water & Power Co.:				
Mar. 31 quar.	527,258	510,797	...	...
Peoples Gas Light & Coke Co.:				
Mar. 31 quar.	685,922	940,838	1.01	1.39
12 mo. Mar.31	1,706,057	3,537,714	2.52	5.24
Philadelphia Elec. System:				
Mar. 31 quar.	6,244,912	6,202,666	...	...
St. Louis Southwestern System:				
Mar. 31 quar.	*418,140	*833,902	...	...
South'n Bell Telephone & Telegraph Co.:				
Mar. 31 quar.	1,870,269	...	...	...
Southern Calif. Edison Co., Ltd.:				
Mar. 31 quar.	e2,918,768	e3,341,275	...	...
12 mo. Mar.31	10,713,913	12,827,585	j1.14	j1.75
Tennessee Electric Power Co.:				
12 mo. Mar.31	1,967,117	2,132,521	...	...
Third Avenue Railway System:				
9 mo. Mar. 31	*12,828	82,379	...	...
Union Electric Light & Power of Illinois:				
12 mo. Mar.31	2,431,742	2,401,714	p30.39	p30.02
Union Electric Light & Power Co. of Mo.:				
12 mo. Mar.31	4,990,099	6,136,576	r38.38	r47.25

Company	Net Income	Com. Share Earnings
1934	1933	1934 1933
United Gas Corp.	5,116,135	5,116,135
12 mo. Feb. 28	5,116,135	5,116,135
Wisconsin Gas & Electric Co.	775,139	775,139
Mar. 31	775,139	775,139
1933	775,139	775,139
Buffalo General Electric	3,441,891	3,441,891
Year, Dec. 31	3,441,891	3,441,891
Buffalo, Niagara & Eastern Power	8,813,154	8,813,154
Year, Dec. 31	8,813,154	8,813,154
Monongahela West Penn. Pub. Ser. Co.	747,285	747,285
Year, Dec. 31	747,285	747,285
National Fuel Gas Co.	4,346,728	4,346,728
Year, Dec. 31	4,346,728	4,346,728
New England Power Association	6,276,564	6,276,564
Year, Dec. 31	6,276,564	6,276,564
New York Power & Light Corp.	4,009,499	4,009,499
Year, Dec. 31	4,009,499	4,009,499
Niagara, Lockport & Ontario Power	1,756,962	1,756,962
Year, Dec. 31	1,756,962	1,756,962
Northern New York Utilities, Inc.	736,941	736,941
Year, Dec. 31	736,941	736,941
Northern States Power of Delaware	7,165,748	7,165,748
Year, Dec. 31	7,165,748	7,165,748
Syracuse Lighting Co., Inc.	1,488,359	1,488,359
Year, Dec. 31	1,488,359	1,488,359
Utica Gas & Electric Co.	1,219,715	1,219,715
Year, Dec. 31	1,219,715	1,219,715

\*Net loss. †Profit before Federal taxes. a On Class A stock. c On combined Class A and Class B shares. e Profit before depreciation. h On shares outstanding at close of respective periods. i On average shares. p On preferred stock. t On first preferred stock. u On second preferred stock. b Profit before minority interests. cc On Class A stock under participating provisions of the shares. dd Deficit before guarantees on separately operated properties. r On combined preferred stocks.

## RAILROAD EARNINGS

Company	1934	1933
Atlantic Coast Line		
March gross	\$4,735,771	\$4,035,983
Net operating income	1,160,226	708,243
Three months' gross	12,629,352	11,217,911
Net operating income	2,619,780	1,810,712
Atchafalaya, Topeka & Santa Fe		
March gross	10,289,565	8,262,794
Net operating income	1,064,698	779,193
Three months' gross	27,630,282	24,361,537
Net operating income	1,446,190	1,627,589
Baltimore & Ohio		
March gross	12,714,592	8,516,370
Net operating income	2,512,436	995,551
Three months' gross	33,985,852	26,016,461
Net operating income	5,160,929	3,811,396
Bangor & Aroostook		
March gross	715,114	774,080
Net operating income	249,825	323,300
Surplus after charges	186,249	258,446
Three months' gross	1,965,336	1,965,336
Net operating income	636,182	789,537
Surplus after charges	454,443	574,582
Boston & Maine		
March gross	4,007,690	3,178,676
Net operating income	723,177	309,570
Surplus after charges	156,975	261,771
Three months' gross	10,969,517	9,322,942
Net operating income	1,267,488	953,617
Deficit after charges	382,907	729,777
Central of Georgia		
March gross	1,289,011	979,171
Net operating income	127,799	15,113
Three months' gross	3,465,222	2,634,486
Net operating income	257,834	158,957
Central of New Jersey		
February net income	115,803	3,250
Two months' net income	394,848	83,328
Current assets Feb. 28	6,796,085	5,189,038
Current liabilities Feb. 28	2,806,686	2,875,582
Inv. stocks, bonds, &c.	5,898,354	6,486,432
Funded debt due six months	687,000	1,062,000
Loans		
In stocks and bonds other than affiliated companies		
Central of New Jersey		
March gross	2,719,933	2,241,301
Net operating income	569,396	365,086
Three months' gross	7,687,228	6,541,306
Net operating income	1,733,767	1,049,113
Chicago, Burlington & Quincy		
March gross	6,677,859	5,166,697
Net operating income	1,337,556	169,725
Surplus after charges	662,753	483,652
Three months' gross	18,689,899	15,435,888
Net operating income	3,060,761	1,471,682
Surplus after charges	1,028,662	1,506,424
Chicago & Eastern Illinois		
March gross	1,186,596	889,923
Net operating income	128,007	71,825
Three months' gross	3,243,606	2,782,023
Net operating income	50,082	281,981
Chicago Great Western		
March gross	1,272,252	966,019
Net operating income	97,447	122,893
Three months' gross	3,806,185	2,893,016
Net operating income	55,339	404,915
Chicago & North Western		
March gross	6,204,924	4,849,696
Net operating income	576,187	584,641
Three months' gross	17,309,218	14,350,511
Net operating income	1,164,676	1,463,245
Chicago Milwaukee, St. Paul & Pacific		
March gross	7,316,059	5,900,099
Net operating income	862,867	205,232
Three months' gross	20,335,849	17,043,685
Net operating income	1,550,889	868,792

Company	1934	1933
Chicago, St. Paul, Minneapolis & Omaha		
March gross	1,212,124	902,294
Net operating income	97,510	113,621
Three months' gross	3,491,834	2,739,586
Net operating income	234,009	302,458
Chicago, Rock Island & Pacific		
March gross	5,590,254	4,589,382
Net operating income	182,637	296,565
Three months' gross	15,847,321	14,037,186
Net operating income	309,163	909,967
Cincinnati, New Orleans & Texas Pacific		
March gross	1,129,522	809,461
Net operating income	340,580	157,953
Three months' gross	3,121,611	2,404,112
Net operating income	886,940	515,574
Clinchfield		
March gross	558,457	368,991
Net operating income	117,370	117,370
Three months' gross	1,542,894	1,133,704
Net operating income	748,824	376,735
Delaware & Hudson		
March gross	2,275,593	1,626,971
Net operating income	338,991	139,913
Three months' gross	6,451,372	4,850,462
Net operating income	811,520	481,764
Delaware, Lackawanna & Western		
March gross	4,177,996	3,460,489
Net operating income	807,397	55,111
Three months' gross	11,326,679	9,893,940
Net operating income	1,184,954	61,347
Denver & Rio Grande Western		
March gross	1,406,228	1,056,583
Net operating income	225,341	15,870
Deficit after charges	228,099	437,645
Three months' gross	4,042,559	3,286,371
Net operating income	611,633	126,275
Deficit after charges	765,300	1,248,883
Detroit & Mackinac		
March gross	49,457	40,343
Net operating income	3,157	4,732
Three months' gross	125,559	106,939
Net operating income	10,838	30,051
Detroit & Mackinac		
March net loss	6,619	14,375
Three months' net loss	40,344	58,896
Detroit, Toledo & Ironton		
March gross	712,435	299,163
Net operating income	311,585	75,955
Three months' gross	1,854,962	910,985
Net operating income	779,795	211,324
Erie		
March gross	7,123,687	5,215,070
Net operating income	1,892,931	491,379
Three months' gross	18,601,068	15,542,426
Net operating income	3,579,931	1,440,950
Florida East Coast		
March gross	1,172,269	962,175
Net operating income	426,393	362,594
Three months' gross	3,032,238	2,688,360
Net operating income	915,193	818,796
Great Northern		
March gross	4,782,935	3,779,304
Net operating income	638,005	168,458
Three months' gross	12,759,756	10,489,095
Net operating income	578,471	1,325,366
Gulf, Mobile & Northern		
February net loss	49,033	91,143
Two months' net loss	65,871	170,434
Gulf, Mobile & Northern		
March gross	464,384	388,692
Net operating income	72,728	50,175
Three months' gross	1,261,619	1,069,144
Net operating income	116,476	38,336
Illinois Central		
March gross	7,888,889	6,102,248
Net operating income	1,446,441	732,022
Three months' gross	21,934,083	19,026,685
Net operating income	3,481,248	1,833,379
International of Central America		
March gross	552,711	491,565
Balance for charges	282,051	225,910
Three months' gross	1,523,085	1,356,820
Balance for charges	701,119	565,137
Long Island		
March gross	1,992,013	1,751,220
Net operating income	170,410	104,522
Three months' gross	5,634,268	5,508,518
Net operating income	398,872	681,876
Louisiana & Arkansas		
March gross	344,006	308,864
Net operating income	67,876	67,876
Surplus after interest	8,723	2,903
Three months' gross	1,038,962	938,697
Net operating income	236,816	214,489
Surplus after interest	41,407	15,872
Louisville & Nashville		
March gross	6,504,572	4,555,262
Net operating income	1,625,941	277,013
Three months' gross	18,307,665	14,706,766
Net operating income	4,405,305	2,083,702
Maine Central		
March gross	1,024,954	827,380
Net operating income	137,118	139,209
Net loss	16,329	26,490
Three months' gross	2,905,167	2,356,728
Net operating income	179,154	290,704
Net loss	285,868	201,622
Minneapolis, St. Paul & Sault Ste. Marie		
March gross	913,960	765,719
Deficit after charges	603,014	674,807
Three months' gross	2,643,782	2,216,736
Deficit after charges	1,735,818	2,073,749
(Excluding Wisconsin Central)		
March net loss	603,014	674,807
Three months' net loss	1,735,818	2,073,749
Missouri-Kansas-Texas		
March gross	2,116,222	1,652,518
Balance before interest	731	167,069
Interest fixed charges	347,375	347,796
Adj bond interest	56,373	56,373
Net loss	620,317	571,438
Three months' gross	6,201,544	5,119,219
Balance before interest	98,187	402,263
Interest fixed charges	1,042,337	1,043,998
Adj bond interest	169,719	169,719
Net loss	1,113,869	1,615,581
Missouri Pacific		
March gross	6,436,808	4,624,681
Net operating income	854,590	80,632
Three months' gross	17,448,071	14,349,526
Net operating income	1,970,873	583,341

Company	1934	1933
Minneapolis & St. Louis		
March gross	634,776	528,706
Net operating income	34,385	80,892
Three months' gross	1,764,341	1,529,032
Net operating income	127,772	260,143
Gulf Coast Lines (Missouri Pacific)		
March gross	1,020,748	682,294
Net operating income	173,916	14,414
Three months' gross	2,794,969	2,193,598
Net operating income	495,363	129,527
International-Great Northern (Missouri Pacific)		
March gross	1,183,538	1,040,346
Net operating income	201,123	152,784
Three months' gross	3,093,477	2,695,759
Net operating income	380,679	264,297
Mobile & Ohio		
March gross	778,615	580,177
Net operating income	147,306	2,837
Three months' gross	2,155,791	1,629,360
Net operating income	27,986	160,337
Nashville, Chattanooga & St. Louis		
March gross	1,232,797	965,760
Net operating income	177,306	45,381
Three months' gross	3,416,046	2,788,482
Net operating income	459,107	143,405
New York Central		
March gross	27,965,563	19,837,959
Net operating income	4,391,085	961,069
Operating ratio	71.0	77.9
Three months' gross	75,532,887	62,189,249
Net operating income	8,211,196	3,536,067
Operating ratio	74.5	77.2
New York, New Haven & Hartford		
March gross	6,607,206	5,025,082
Net operating income	575,639	157,452
Net after charges	2,409,219	878,781
Three months' gross	18,099,731	15,196,923
Net operating income	1,761,467	755,171
Net loss	1,094,777	2,369,599
Before guarantees on separately operated properties		
Deficit		
Norfolk & Southern		
March net loss	42,432	127,694
Three months' net loss	167,248	444,221
Norfolk & Western		
March gross	6,665,471	4,304,942
Net operating income	2,247,764	733,204
Net after charges	1,878,781	878,781
Surplus after charges	2,109,074	546,630
Three months' gross	18,215,783	14,674,418
Net operating income	5,676,259	3,927,807
Total income	5,984,033	4,220,700
Surplus after charges	5,112,707	3,234,934
Norfolk Southern		
March gross	399,169	305,045
Net operating income	40,406	65,553
Three months' gross	1,069,697	845,712
Net operating income	53,355	247,126
Northern Pacific		
March gross	4,048,719	2,998,130
Net operating income	774,711	498,251
Three months' gross	10,717,127	8,368,302
Net operating income	1,037,745	1,699,259
Pennsylvania		
March gross	31,789,767	22,940,086
Net operating income	5,913,773	2,744,069
Three months' gross	85,021,181	69,355,519
Net operating income	14,679,536	8,880,067
Excludes earnings of the West Jersey & Seashore Railroad		
Pittsburgh & Lake Erie		
March gross	1,446,236	842,730
Net operating income	36,426	57,595
Operating ratio	76.6	97.5
Three months' gross	3,671,833	2,596,906
Net operating income	760,833	244,402
Operating ratio	83.5	94.5
Pittsburgh & West Virginia		
March gross	274,869	163,058
Net operating income	121,618	23,477
Three months' gross	685,753	474,833
Net operating income	257,867	63,586
Railway Express Agency		



# Bond Redemptions and Defaults



**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

**E**XCEPT for one municipal loan called, the announcements last week of bonds to be retired before their dates of maturity were all for future months. The calls for April now aggregate \$91,791,500, compared with \$16,574,000 in March and \$65,341,000 in April a year ago.

Bonds called for redemption before maturity in April in the last three years are classified as follows:

	1934.	1933.	1932.
Industrials .....	\$19,813	\$2,859	\$4,790
Public utility .....	2,208	1,595	1,074
State and municipal ..	212	160	1,635
Foreign .....	59,460	58,606	7,865
Miscellaneous .....	10,098	2,021	63
Total .....	\$91,791	\$65,341	\$15,427

**Aarhus (City of),** \$8,400 of 4 per cent loan of 1909 bonds called for payment at par on June 1, 1934, at the Hambros Bank, Ltd., London.

**Baker County, Ore.,** bonds M301-350, inclusive, of road 5s, Series A, due Oct. 15, 1939, called for payment at par on April 15, 1934, at office of the County Treasurer, Baker, Ore.

**Boulder, Col.,** various of improvement bonds called for payment at par on May 14, 1934, at office of the City Treasurer.

**Chicago (City of),** various of corporate, municipal tuberculosis sanitarium and public library tax-anticipation warrants called for payment at par on May 2, 1934, at office of the City Treasurer on the Guaranty Trust Co., New York.

**Chinese Government,** \$400,740 of 5 per cent reorganization loan of 1913, red. by 1960 (Belgium, French, German and "Green" Russian) bonds, called for payment at par on July 1, 1934, at the Hongkong and Shanghai Banking Corp., London.

**Compagnie Internationale des Wagons-Lits et des Grands Express Europeens,** various of bonds called for payment at par on April 1, 1934, at the Banque de Bruxelles, the Societe Generale de Belgique and Societe Francaise de Banque et de Depots, Brussels; Barclays Bank, Ltd.; Lloyds and National Provincial Foreign Bank, Ltd., and Banque Commerciale Italiana, London; Bank Associatie, Amsterdam; Bureau de la Direction Generale, Societe Generale, Banque Francaise et Italienne pour l'Amerique du Sud and Lloyds and National Provincial Foreign Bank, Ltd., Paris.

**Credit Communal and Provincial,** various of 3% per cent bonds (issued in exchange for 4 per cent bonds of the city of Rome) called for payment at par on April 1, 1934, at the Hambros Bank, Ltd., London.

**Dominion Coal Co., Ltd.,** \$306,000 of first 5s, due May 1, 1940, called for payment at 105 on May 1, 1934, at the Royal Trust Co.,

Montreal. Lowest and highest numbers called: Series B, D11, D1991; Series A, M13, M5982.

**Frontenac Breweries, Ltd.,** entire issue of first 6s, due Dec. 1, 1931, called for payment at par on June 1, 1934, at the National Trust Co., Ltd., Montreal. Bondholders at a meeting held on March 19, 1934, approved the retirement of these bonds at par instead of 110, as originally stated in trust agreement. Accrued interest will be paid from June 1, 1933, to June 1, 1934, payable in Canadian currency. Bonds presented after May 1, 1934, and prior to June 1, 1934, will be paid at par and accrued interest to date of surrender.

**Everett, Wash.,** bond 19 of Local Improvement District 486 called for payment at par on April 20, and bonds 6-11, inclusive, of Local Improvement District 502, on April 21, 1934, at office of the City Treasurer.

**Grand County, Col.,** ordinary county revenue warrants registered on or before Feb. 11, 1934, called for payment at par on May 10, 1934, at office of the County Treasurer, Hot Sulphur Springs, Col.

**Logan County, Col.,** various of school bonds called for payment at par on May 3, 1934, at office of the County Treasurer, Sterling, Col. Numbers called: Bond 4, District 9, due April 15, 1947; bond 4, District 24, due May 1, 1948; bond 6, District 25, due Oct. 1, 1945, and bond 6, District 98, due March 1, 1947.

**Pierce County, Wash.,** bonds 259-278, inclusive, of School District 3, Series 4, called for payment at par on May 1, 1934, at office of the County Treasurer, Tacoma, Wash.

**Pitney-Bowes Postage Meter Co.,** \$11,500 of secured 6 per cent notes, due Dec. 1, 1937, called for payment at par on June 1, 1934, at the Chase National Bank, New York. Coupons due June 1, 1934, should be collected in the usual manner. Numbers called: D14; M21 lowest, M460 highest.

**Poplar, Mont.,** bonds 1-20, inclusive, of water 6s, dated Nov. 1, 1917, called for payment at par on May 1, 1934, at office of the Town Treasurer.

**Potash Syndicate of Germany,** \$35,270 of sterling 6½s, Series C, due July 1, 1933, called for payment at 102½ on July 2, 1934, at J. Henry Schroder & Co., London; Hope & Co., Amsterdam; Credit Suisse, Zurich, or J. Henry Schroder Banking Corp., New York. Payable in United States currency at the fixed rate of \$4.86 to the pound sterling. Bonds presented for payment in London must be left three clear days for examination. Lowest and highest numbers called: £1,000 denomination, 00062, 00398; £500 denomination, 00535, 01567; £100 denomination, 01790, 13385; £50 denomination, 18499, 21460; £20 denomination, 21599, 26440.

**Pueblo, Col.,** various of paving bonds called for payment at par at the First National Bank, Pueblo.

**Pueblo, Col.,** bond 74 of East Aberendo Avenue Paving District called for payment at par on April 1, 1934, at the First National Bank, Pueblo, Col.

**Seattle, Wash.,** various of local improvement bonds called for payment at par between April 20 and April 24, 1934, at office of the City Treasurer.

**Societe Anonyme des Chemins de Fer de Tournai a Jurbise et de Landen a Hasslet,** various of preference shares called for payment at par on April 1, 1934, at Lloyds and the National Provincial Foreign Bank, London.

**Spokane County, Wash.,** various of warrants called for payment at par on April 24, 1934, at office of the County Treasurer.

**Tacoma, Wash.,** bonds 82 and 83 of Local Improvement District 4045 called for payment at par on April 4, 1934, and bonds 77-89, inclusive, of Local Improvement District 4279, on April 7, 1934, at office of the City Treasurer.

**Thermopolis, Wyo.,** refunding bonds 12, 13, 14, 15, dated 1923, and refunding bond 2, dated 1928, called for payment at par on May 1, 1934, at office of the Town Treasurer.

**Tucumcari, N. M.,** water works bonds 49-54, inclusive, called for payment at par on May 1, 1934, at office of the City Treasurer.

**Yakima County, Wash.,** various of bonds and warrants called for payment at par on March 26, 1934, at office of the County Treasurer, Yakima.

## BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

**Barstow (W. S.) & Co.,** Coupons due April 1, 1934, on issue of debenture 6s, due 1942, will be paid upon presentation to the Transfer and Coupon Paying Agency, 61 Broadway, New York.

**Borden (I. L.) Co. (Calif.)**—Mortgaged property was sold at auction on Dec. 8, 1933, and proceeds distributed to holders of first 6s, due 1949. For each \$1,000 bond with Jan. 1, 1932, and subsequent coupons attached holders received \$420.11, and for bonds bearing Jan. 1, 1933, and subsequent coupons, \$398.12.

**Brewer Realty Co.,** Funds for payment of May 1, 1933, coupons on issue of first 5½s, due 1945, which were on deposit in a closed bank, have subsequently been released and paid to coupon holders.

**British Columbia Pulp and Paper Co., Ltd.,**

—The Royal Trust Co., Montreal, as trustee, has called a meeting for May 22, 1934, to provide for further postponement of interest due May 1, 1932, to Nov. 1, 1934, both dates inclusive, to May 1, 1936, with interest at annual rate of 7 per cent on the postponed interest. By vote of holders of general 7s, due 1950, payment of interest from May 1, 1932, to Nov. 1, 1933, was postponed to Nov. 1, 1934, plus 7 per cent interest. It has also been proposed to waive and cancel payments in cash or bonds to sinking fund due in years 1935, 1936 and 1937, to end that company should be relieved from obligation of making any payments to sinking fund until Nov. 1, 1938. Sinking fund payments due Nov. 1, 1932, 1933 and 1934, previously were canceled by vote of bondholders.

**Bulgaria (Kingdom of)—Speyer & Co. and the J. Henry Schroder Banking Corp.** have announced that government has offered to service the secured 7½s, due 1968, and secured 7s, due 1967, through interest payments of 3½ per cent in foreign exchange instead of, as at present, 25 per cent foreign exchange and the remainder in scrip. Offer was made with regard to the 7s for coupons from July 1, 1934, to July 1, 1936, inclusive, and for the 7½s for coupons from May 15, 1934, to May 15, 1936, inclusive.

**Edwards and Willey Building and Annex (Los Angeles),** in default on April 15, 1934, principal and interest payment on issue of first leasehold 6½s, due 1934-1941.

**Federal Public Service Corp.,** Reorganization committee for issues of first lien 6s, due 1947, and two-year and three-year convertible 6 per cent notes, due 1932, has announced that plan of reorganization dated Nov. 15, 1933, has been declared operative and that time for deposit of securities has been extended to May 19, 1934. Under plan, first lien bondholders will be given for each \$1,000 principal amount \$500 of 6 per cent collateral trust bonds, 10 shares of new (par \$25) 6 per cent preferred stock and 42 shares of common stock, represented by voting

## Current Security Offerings

### BONDS

**Boston, Mass., City of,** \$3,000,000 1.25% temporary loan notes, due Oct. 10, 1934, yield 1%, offered April 27. The Chase National Bank, R. W. Pressprich & Co., Blyth & Co., Inc., N. Y.; Paine, Webber & Co.; Whiting, Weeks & Knowles, Inc.; Newton, Abbe & Co.; Lee Higginson Corporation, Boston.

**Dever, N. J., Town of,** \$435,000 sewer 5½s, J & D, due June 1, 1936-1954, yield 4.25% to 4.75%, offered April 30. B. J. Van Ingen & Co., Inc.; M. F. Schlatter & Co., Inc.; H. L. Allen & Co., N. Y.; C. A. Freim & Co. and C. F. Dunning & Co., Newark.

**Hartford, Conn., City of,** \$700,000 grade crossing elimination 2½s, due May 1, 1935-1941, yield .75% to 2.40%, offered May 1. Lincoln R. Young & Co., Hartford; Tyler, Buttrick & Co., Boston.

**Home Owners Loan Corporation,** 3% bonds, M & N, due May 1, 1952, callable 1944, offered in exchange for 4s due 1951, for period of six months unless the 4s are called at par before that time, offered April 30. Salomon Brothers & Hutzler, N. Y.

**New York City,** \$245,000 4% corporate stock, due 1984, price 100, yield 4%, offered April 30 and sold to the Cemetery of the Evergreens.

**Pittsburgh, Pa., City of,** \$4,660,000 3½s and 3¼s, \$2,500,000 3¼s, due April 1, 1935-1939,

yield 1% to 2.75%, and \$2,160,000 3½s, due April 1, 1935-1964, yield 2.45% to 3.45%, offered April 26. Graham, Parsons & Co.; the N. W. Harris Co., Inc., the First of Boston Corporation, Estabrook & Co.; Stone & Webster and Blodgett, Inc.; Phelps, Fenn & Co.; R. W. Pressprich & Co.; R. L. Day & Co., N. Y.; Singer, Deane & Scribner, Inc., Pittsburgh; E. W. Clarke & Co., Philadelphia.

**Quincy, Mass., City of,** \$553,000 3½s and 3s, \$403,000 sewer 3½s, due 1935-1964, and \$150,000 street 3s, due 1935-1944, yield 1% to 3.20%, offered April 26. F. S. Moseley & Co., City Co. of Massachusetts, Boston.

**Troy (N. Y.), City of,** \$620,000 3½s, \$220,000 refunding, due June 15, 1935-1943, and \$400,000 public impvt and highway, due May 1, 1935-1954, yield 1.50% to 3.50%, offered April 27. The Chase National Bank, N. Y.

**United States of America,** \$75,055,000 91-day bills, due Aug. 1, average price 99.981, average rate on bank discount basis 0.07%, and \$50,037,000 182-day bills, due Oct. 31, average price 99.918, average rate on bank discount basis 0.16%, offered April 30. United States Treasury.

**Maritan Petroleum Corporation,** \$500,000 3-year 6% and participating warrants, due March 15, 1937, price 100, yield 3%, offered April 27. L. L. Harr & Co., Inc., N. Y.

The New York Times leads  
all other newspapers in  
\*home-effective circulation  
reaching New York City  
families with checking  
accounts.

\*Home-effective — Read regularly in the home.

Authority

R. L. POLK & CO.

Consumer Census

trust certificates. Holders of 6 per cent notes will be entitled to receive 80 shares of the common stock represented by voting trust certificates for each \$1,000 principal amount.

**1430-1432 Walnut Street (Philadelphia)**—It has been learned that non-depositing holders of first 6s, due 1936, will receive \$328.464 per \$1,000 as their pro-rata share of foreclosure sale proceeds.

**Goggan and Woolworth Building (Houston)**—Federal court, Houston, has confirmed sale of property to an agent of bondholders' committee for \$200,000. Non-depositing holders of first 6½s, due to 1942, will receive approximately \$213.11, plus pro-rata share of funds accumulated in hands of trustee, for each \$1,000 bond. Time for surrender of bonds has been extended to July 7, 1934.

**Greenville Hotel Co., Inc. (Greenville Texas)**, in default on July 1, 1932, principal and interest payment on issue of first 6s, due to 1936.

**Illinois Central Railroad Co.**—Company has asked holders of 4½ per cent notes, due 1934, to present their notes at its office, 32 Nassau Street, New York, for stamping in acceptance of offer to pay 37½ per cent of face amount in cash and to deliver new three-year 6 per cent notes in exchange for remaining 62½ per cent. Coupons due June 1, 1934, will be paid on assenting notes upon consummation of plan. If amount of notes assenting to plan by May 7, 1934, is sufficient to declare plan operative, and to secure necessary loan from R. F. C., cash payment and delivery of new notes will be made on May 14, 1934, or as soon thereafter as approval of Interstate Commerce Commission is obtained.

**Kansas State Tel. Co.**—Coupons due Nov. 1, 1932, on issue of first A 6s, due 1947, will be paid at the Bankers Trust Co., New York, provided that they are accompanied by an affidavit of ownership. No coupons tendered by bondholders' committee will be honored unless affidavits by individual holders are presented. Company reserves the right to withdraw this payment and to reject any or all tenders of coupons.

**Kleppel (R. & M.)**—A payment of \$250 per \$1,000 amount due Jan. 15, 1933, on issue of first 6s, due to 1936, was made in May, 1933, and an additional \$250 on account of such principal was made as of March 23, 1934. Interest has been paid to and including Jan. 15, 1934.

**Mansfield Sheet and Tin Plate Co.**—Non-depositing holders of 8s, due to 1941, realized 42.027 per cent of par value of bonds. In full settlement.

**Maryland Casualty Co.**—Depositaries under refunding plan (declared operative Nov.

29, 1933) for bonds secured by mortgages guaranteed by the Maryland Casualty Co. and the United States Fidelity and Guaranty Co. are prepared to distribute cash and new debentures and collateral trust bonds to participants. Under plan, holders receive one of two alternatives: Plan 1 provides for exchange of present bonds, par for par, for new bonds maturing in 20 years. Bondholder would receive all net income from collateral up to 6 per cent in any one year. Principal of bond and interest of at least 2 per cent per annum during first five years; 3 per cent during second five years; 4 per cent during third five years, and 5 per cent during last five years would be guaranteed by the original surety company. Plan 2 provides for payment to bondholders of \$300 in cash for each \$1,000 bond and a debenture for remaining \$700, maturing in 20 years. While principal of debenture would not be guaranteed, debenture holders would receive all of proceeds of liquidation of principal of the mortgages and would receive as interest all net income from collateral in any one year up to 6 per cent, and annual interest would be guaranteed by surety company of at least 2 per cent for first three years, 3 per cent for next two years, 4 per cent for next five years, and 5 per cent for following five years, and 6 per cent for last five years.

**North German Lloyd—Arrangements** have been made for payment to holders of certificates of deposit on May 1, 1934, of \$20 per \$1,000 principal amount of 6s, due 1947, deposited. If plan becomes operative, this will represent payment of fixed interest at rate of 4 per cent per annum due May 1, 1934, provided for in the plan. Accordingly, May 1, 1934, coupons on new bonds deliverable under plan against certificates of deposit on which May 1, 1934, payment of \$20 per \$1,000 principal amount has been made will be detached and canceled prior to the delivery of the new bonds. If plan does not become operative, one-half of the payment of \$20 per \$1,000 principal amount will complete payment of the coupons maturing Nov. 1, 1933, appurtenant to deposited bonds (balance of which was paid on the deposit of the bonds), and one-half will represent payment on account of coupons maturing May 1, 1934, appurtenant to the deposited bonds. In order to receive the payment, holders of certificates of deposit should forward them to the Chemical Bank and Trust Co., 165 Broadway, New York, agent and depositary, for stamping.

**No. 2 Park Lane West, Inc. (Mount Vernon, New York)**, in default on March 1, 1932, interest payment on issue of first 6½s, due to 1936.

**Oshawa Buildings, Ltd.**—Sufficient funds will be available on May 1, 1934, for pay-

ment of coupons due Jan. 1, 1932, on issue of first 6½s, due 1943.

**Quinte and Trent Valley Power Co., Ltd.**—Company has announced that meeting of holders of first A 6s, due 1956, will be held in Toronto on May 21, 1934, to approve postponement of interest from and including July 1, 1934, to July 1, 1937, and for waiver of sinking fund for years 1934, 1935 and 1936. On July 1, 1937, accumulated interest from Jan. 1, 1931, to July 1, 1937, on the bonds will become payable.

**Redlands West Coast Corp.**, in default on June 1, 1933, interest payment and Dec. 1, 1933, principal payment on issue of first 7s, due to 1942.

**Ruddle (J. G.) Properties**—Property was sold on Jan. 7, 1930. Depositing holders of first 6½s, due to 1936, received stock in new company known as Merced Properties, Inc. Non-depositing bondholders are expected to realize approximately \$600 per \$1,000 bond.

**Salt Lake & Ogden Railroad**, in default on Feb. 1, 1933, interest payment and Feb. 1, 1934, principal payment on issue of 5s, due 1934.

**Saranac River Power Corp.**—It has been announced that offer to purchase first A 6s, due 1948, represented by certificates of deposit, at rate of \$430 per \$1,000, has been extended to May 15, 1934.

**Sheldon (A. A. & H.)**, in default on March 15, 1933, interest payment and Sept. 15, 1933, principal payment on issue of first 5½s.

**Sheldon Land Co.**, in default on July 15, 1933, interest payment and Jan. 15, 1934, principal payment on issue of first 5½s, due to 1944.

**Smith (R. C.)**—Funds available for distribution to holders of first 6s, due to 1938, amount to \$28.85 per \$1,000 bond. Balance of funds representing interest due Dec. 1, 1932, are still impounded.

**South Jersey Mortgage Co.**, in default on Dec. 15, 1931, interest payment and June 15, 1932, principal payment on issue of first 6s, due to 1937.

**Subway Terminal Corp. (Los Angeles)**—Company has notified holders of first 6½s, due to 1939, that contemplated debt readjustment plan is not yet ready for submission. Without asking holders to agree to any plan at this time, company will take up coupons due April 1, 1934, at rate of 5 per cent per annum or \$25 per \$32.50 coupon. Coupons so purchased will be surrendered to trustee for cancellation. Coupons accompanied by ownership certificate are to be presented for this payment to office of the company, 647 South Spring St., Los Angeles.

**United Properties (Corp., Houston)**—Only 60 per cent of coupons due July 1, 1932, issue of first fee and leasehold 6s, due to 1942, were paid. On April 7, 1934, the Federal Court, Houston, approved sale of property to an agent of bondholders' committee for \$450,000. Non-depositing bondholders will receive approximately \$148.23, plus pro-rata share of funds accumulated in hands of trustee, for each \$1,000 bond. Time for deposit of bonds has been extended to July 7, 1934.

**United States Fidelity and Guaranty Co.**—See item under Maryland Casualty Co.

**United States Mortgage and Title Guaranty Co. of New Jersey**—Holders of first 5½s, due 1937; first 5½s, due 1938, and first 5½s, due 1939, have been asked to extend the maturity date of the outstanding bonds to Dec. 1, 1942; April 1, 1943, and Jan. 1, 1944, respectively, and to agree to a reduction of interest at a fixed rate of 3 per cent per annum. Coupons due June and Dec. 1, 1933; April and Oct. 1, 1933; July 1, 1933, and Jan. 1, 1934, respectively, were paid in part.

**Van Camp Packing Co.**—It has been announced that referee in bankruptcy, Indianapolis, has ordered distribution to holders of first 6s, due 1948. Holders who filed claims with referee should surrender their bonds to F. C. Dickson, trustee in bankruptcy, in care of the Indiana Trust Co., Indianapolis. Bondholders who did not file their claims with referee should surrender their bonds to the Indiana Trust Co., mortgage trustee, Indianapolis.

**Vulcan Corp.**—Company has announced that directors have declared plan for extending maturity date to April 15, 1939, for issue of B 6s, due 1934. Voting trust agreement also has been extended to that date.

**Walton Lumber Co.**—Interest due April 1, 1934, on issue of first 6½s, due 1941, was paid at the rate of 3 per cent per annum, as were coupons due July 1 and Oct. 1, 1933.

**Westinghouse Building (150 Broadway Corp.)**, (New York)—Real estate bondholders' committee has notified depositors, issue of first 6s, due to 1939, that plan of reorganization promulgated in September, 1933, has been declared operative. Holders are requested to surrender certificates of deposit to the Continental Bank and Trust Co., New York, which will return original bonds stamped in accordance with plan. Pursuant to plan, interest due April 1, 1934, at rate of 4 per cent per annum, will be paid immediately. Coupons due Oct. 1, 1933, were also paid at the rate of 4 per cent per annum. Plan provides for extension of bonds to April 1, 1948, and reduction in interest to 4 per cent, with provision for payment of additional interest from earnings.

## News of Canadian Securities



**OPERATING** revenues of the Canadian National Railways System in March, 1934, showed an increase of \$2,879,433, reaching a total of \$14,278,648, compared with \$11,399,215 in March, 1933. Operating expenses during last month totaled \$12,679,689, an increase of \$1,025,167 over the operating expenses of March, 1933. The net revenue during March, 1934, was \$1,598,959, as compared with a net revenue deficit of \$255,307 in March, 1933, a betterment of \$1,854,266.

For the first quarter of 1934 gross operating revenues showed an increase of \$6,788,415 over those of the similar period of 1933, reaching a total of \$37,366,442. Operating expenses in the three months of 1934 were \$37,301,439, as compared with \$34,601,270 in the similar period of last year. Net revenue in the first quarter of this year was \$65,003, as compared with a net revenue deficit of \$4,023,243, a betterment of \$4,088,246.

### Base Metals Mining Corporation

The Base Metals Mining Corporation, Ltd., has sent to shareholders its first report since 1929, with remarks by J. P. Watson, president. The mine was reopened last August but was shut down in February for a fortnight for disposal of waste rock at the mine. The principal shareholders have advanced \$289,975, taking treasury shares in payment. In addition, 31,868 shares were sold for cash, making 2,321,848 issued on Dec. 31, 1933.

In the profit and loss account for the four years ended on Dec. 31, mine and milling costs are given as \$337,143, with other expenses and taxes as \$156,176, making a total of \$493,319. Production

was \$463,750 and other income \$2,271. The deficit was \$27,297. In addition \$15,673 was written off for incorporation expenses and \$87,812 for depreciation, making a total deficit of \$130,782 for the four years.

### Canada to Retain Gold Tax

The Canadian Government will stand by its new 10 per cent gold tax, according to the statement by its Minister of Trade and Commerce, H. H. Stevens, in Parliament on April 30. This is the answer to the country-wide campaign against it since its imposition two weeks ago.

He foreshadowed, however, "adjustments in detail and operation." It is understood these will allow mines producing gold from lower grade ores and not paying dividends, new mines just beginning operation and paying no dividends, and individual placer miners and prospectors to remain exempt from the tax.

### Canadian Pacific Railway

The earnings statement of the Canadian Pacific Railway for March shows wide gains in gross and net earnings over March, 1933. Gross at \$9,946,321 was up \$1,146,165. As the increase in expenses was only \$504,731, the month's net earnings of \$1,518,929 showed a gain of \$641,433 over the \$877,495 reported for March a year ago. This year's March net was the largest for that month since 1931.

In the first quarter, gross revenues rose from \$23,572,705 a year ago to \$27,487,171. Expenses increased by \$1,985,506 to \$24,260,732, leaving the quarter's net earnings at \$3,226,439, compared with \$1,297,479 a year ago, an increase of \$1,928,960.

### Coniaurum Mines

The annual report of Coniaurum Mines for 1933 shows operating profits of

\$343,378 from the milling of 145,657 tons of ore, or \$2.36 a ton. Total profits were \$131,415, equivalent to 4.8 cents a share on outstanding stock.

### Dominion Textile Company

The report of Dominion Textile Company, Ltd., for the year ended March 31, 1934, shows net income of \$1,662,315 after interest, provision for income taxes, depreciation, premium on bonds redeemed and after deducting \$160,123 adjustment of depreciation account of Kingston plant. This is equivalent after preferred dividends to \$5.65 a share on 270,000 no-par shares of common stock, and compares with \$622,199, or \$1.80 a common share, in preceding fiscal year.

Current assets as of March 31 last amounted to \$10,860,911 and current liabilities were \$3,237,531, comparing with \$9,030,106 and \$2,416,093, respectively, at close of preceding year.

### Ford of Canada

The Ford Company of Canada, Ltd., will pay a dividend of 50 cents a share on May 28 to shareholders of record of May 8. Wallace R. Campbell, president, announced at the annual meeting in East Windsor. The disbursement will amount to \$829,480. Unit sales in the first quarter of 1934, he said, amounted to 12,500, which was greater than for the first six months of either 1932 or 1933.

### Imperial Oil

Imperial Oil, Ltd., has declared a semi-annual dividend of 25 cents and an extra dividend of 15 cents. International Petroleum, Ltd., controlled by Imperial, has declared a semi-annual dividend of 56 cents and an extra dividend of 44 cents. All dividends are payable in Canadian funds June 1 to stock of record May 15.

Heretofore Imperial Oil has been paying a quarterly dividend of 12½ cents

and International Petroleum a quarterly dividend of 28 cents.

### Noranda Mines

At the annual meeting of Noranda Mines, Ltd., James Y. Murdock, president, estimated earnings for the first quarter of this year at 70 cents a share.

### Propper-McCallum Hosiery Company

Stockholders of the Propper-McCallum Hosiery Company will be asked to approve at a meeting on May 12 an offer received by the company for the purchase of the stock of the St. Johns Silk Company of Canada, a wholly owned subsidiary, and also the purchase of a large claim against this subsidiary.

### Royalite Oil Company

G. H. Smith, president of the Imperial Oil Company, has been elected chairman of the board of directors of the Royalite Oil Company, Ltd. J. H. McLeod was re-elected president and T. E. Burns secretary-treasurer. Royalite made a profit of \$431,013 last year, paid dividends of \$541,000 and had a surplus of \$2,455,239 at the end of the year.

### Teck-Hughes Gold Mines

A surplus of \$1,527,098 is estimated by Teck-Hughes Gold Mines, Ltd., in an interim statement of earnings for the six months ended on Feb. 28. This is equivalent to 31 cents a share on the 4,807,144 shares outstanding. It compares with \$1,537,526, or 32 cents a share, a year before. Gross income was \$3,048,302, against \$2,986,281 then, but operating costs were higher at \$1,214,091. The current rate of production indicates earnings of 2 cents a share above the dividend requirements of 60 cents annually. The company's net surplus for the year ended on Aug. 31, 1933, was \$3,229,009, equivalent to 67.17 cents a share.



# News of Foreign Securities



**P**RICES on the Paris and Berlin Stock Exchanges rose during the past week, while British stock prices showed a slight decline. The Annalist index of twenty British stocks is 20.89 for April 30, against 21.25 for April 24, and 22.27 for March 6, the high for the year. The index of fifteen German stocks is 24.30 for April 30, against 24.11 for April 24, and 25.73 for March 20, the high for the year. The index for Paris is 44.20 for May 1, against 42.75 for April 24, and 39.38 for April 3, the record low. The London and Berlin indices were computed as of Monday, Tuesday being a holiday.

The London index at 20.89 is the lowest since the beginning of the year, although substantially above the low for the depression. A feature of last week's market was the strength of rubber shares. The new control plan was the reason for this activity, price of crude rubber rising. The rest of the market was quiet at the close of the week under review, because of the holiday. Tuesday. The market opened the week quiet and irregular, accompanied by some profit taking.

The Paris index has now regained all of the ground lost during March, the index at 44.20 being the highest since Feb. 13. The feature of the market during the past week was the sharp rise in rentes, which carried with it the rest of the market. A display of strength closed the week under review, although the opening saw a setback in rentes, because of rumors of a new bond issue. These reports, which were denied by the Finance Ministry, caused a wave of selling. Declines continued for two days, but beginning with Saturday the downward trend was broken and a sharp rise set in. The following are closing prices of rentes on May 1: The 3 per cent, 79.20; amortizable 3s, unquoted; 1917 4s, 85.15; 1918 4s, 85.40; 1925 4s, 101.25; 1932 4½s, Series A, 91.50; Series B, 90.30; 1920 amortizable 5s, 114.35.

The Berlin Boerse has been dull and trading restricted during the week under review, although prices have worked slightly higher. The market closed the week with trading restricted, the hesitant and watchful mood of the preceding days being evident. Shipping shares held the centre of attention in what little trading interest there was. Dr. Hjalmar Schacht's declaration last week regarding the impossibility of further transfers of funds abroad temporarily stimulated the market, the theory being that if the plan was carried out it would mean easy money for Germany.

## De Beers Consolidated Mines

De Beers Consolidated Mines, Ltd., reports for 1933 net profit, after deducting \$598,805 expenses and management charges, of \$128,589. Adding the net profit to the \$777,276 unappropriated balance on Dec. 31, 1932, leaving a credit of \$905,865 to be carried forward. No dividends were paid on either the preference or deferred shares in 1933. In the preceding year the company reported for six months ended Dec. 31, 1932, showing net loss, after deducting \$280,038 expenses and management charges, of \$215,706. Deducting this net loss from \$992,982 unappropriated balance on June 30, 1932, left a credit of \$777,276 to be carried forward. The company has changed its fiscal year to end Dec. 31 instead of June 30.

## Ever-Ready Company

The Ever-Ready Company (Great Britain), Ltd., reports for the year ended March 31 profit of \$396,923, including \$16,984 profit on realization of investments and after charges.

## Finland Residential Mortgage Bank

Holders of Finland Residential Mortgage Bank 6 per cent bonds due in 1961, of which about \$9,500,000 is outstanding, have been notified by the bank of a plan to reduce the coupon rate to 5 per cent, the Finnish Government offering unconditionally to guarantee the bonds as to both principal and interest. The bank failed to make the sinking fund payment

due on Jan. 15, but did meet the interest due on March 1.

## Hamburg-American Line

The Hamburg-American Line reports for 1933 operating loss 12,600,000 reichsmarks before charges, compared with 16,320,000 in 1932, while North German Lloyd showed an operating loss of 11,690,000 reichsmarks for same period, against 14,900,000 in preceding year. Combined net loss of both companies for 1933 after depreciation and other charges amounted to 13,260,000 reichsmarks against 13,020,000 in 1932. This loss was partly covered by special reserves amounting for both companies to 10,900,000 reichsmarks previously set up.

The Hamburg-American reports 1933 was the worst year in German shipping since 1929.

## Patino Mines and Enterprises

Stockholders of Patino Mines and Enterprises Consolidated have approved the purchase of 860,000 ordinary shares of the British Tin Investment Corporation and options to buy 259,849 shares at 10s a share and 38,760 at 10s 6d, or a total of £808,042.

John E. Pickering, general manager in Bolivia, reported by cable that earnings for the first quarter were estimated roughly at \$88,000 after all charges, including depreciation. These earnings, the surplus of \$99,000 and the outlook for

tin are expected to prompt the directors to consider soon the resumption of dividends, it was said.

## National City Bank

An agreement between the Haitian Government and the National City Bank of New York, whereby the Banque Nationale d'Haiti, a branch of the New York bank, is to be sold to Haiti, has been completed.

The arrangement will have to be ratified by the Haitian Legislature, which will also have to vote funds to carry out the purchase. Details were withheld, but the agreement is understood to provide for payment over a period of years.

## Pinchin, Johnson & Co.

Pinchin, Johnson & Co., Ltd., report for 1933 net income, after income tax, directors' fees and other charges, of £207,956, equal, after 6½ per cent preference dividend requirements, to 11.33 per cent a share on £1,620,481 common stock, against £157,997, or 8.25 per cent a share on the common stock, in 1932.

## Pirelli Company

The Pirelli Company of Italy reports for 1933 net profit, after taxes, interest, depreciation and other charges, of 28,239,809 lire, compared with 22,750,191 in 1932.

## Roan Antelope Copper Mines

Roan Antelope Copper Mines, Ltd., reports for the quarter ended March 31, 1934, estimated profit of £59,765, after expenses, debenture interest and reserve for depreciation, but before taxation, comparing with profit of £96,780 in preceding quarter. In the March quarter of 1933 the company reported estimated profit of £43,517, after expenses, payments due Rhodesian Selection Trust, Ltd., under quota arrangements, and debenture interest, but before depreciation and taxation. Estimated gross revenue for the quarter ended March 31 last was £878,020.

## Rolls-Royce

Rolls-Royce, Ltd., reports for the year ended Dec. 31 net profit of £216,725, an increase of £65,747 over 1932. After £100,192 dividends and appropriations for reserve, £86,000 was brought forward to 1934.

## Swiss Discount Bank

The Swiss Discount Bank closed its doors on April 30. The bank ranked seventh among the "big eight" banks of Switzerland, with branches in the large cities. The deposits, according to its last statement issued in 1932, totaled about \$53,000,000, divided among some 79,000 depositors.

It wrote off more than 60 per cent of its capital in April, 1933, and reorganized its \$25,000,000 capital, of which nearly \$7,000,000 represents claims of the Swiss Government converted into shares, and nearly \$5,000,000 claims of other Swiss banks converted into shares.

## Venezuelan Oil Concessions

Venezuelan Oil Concessions, Ltd., has declared a final dividend of 5 per cent on the common stock, less tax, making the total for the year 1933 of 10 per cent. In the previous year dividends totaled 12½ per cent.



## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange, N. Y. Curb.
Wk. ended Apr. 28, 1934	\$11,183,000
Wk. ended Apr. 21, 1934	12,808,500
Wk. ended Apr. 14, 1934	17,595,000
Wk. ended Apr. 7, 1934	17,595,000
1934 to date	273,815,500
1933 to date	234,188,000

## FOREIGN BOND AVERAGES

	High.	Low.	Last.
Wk. ended Apr. 28, 1934	113.60	112.97	113.60

## Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK
	British 3½% War Loan.	French 5% Rentes.	German 5½% Govt. Rep. 7%.
Apr. 23	104½	111 fr 75c	42
Apr. 24	104½	111 fr 75c	42
Apr. 25	104½	111 fr 75c	42
Apr. 26	104½	111 fr 75c	42
Apr. 27	104½	111 fr 75c	42
Apr. 28	104½	111 fr 75c	42

## Foreign Stock Prices

The following are closing prices on the principal European markets on May 1, (London and Berlin as of April 30), with net change from prices on April 24:

	Net Price.	Net Price.	Net Price.
	Chge.	Chge.	Chge.
<b>LONDON.</b>		<b>PARIS.</b>	
Anglo-Dutch	248 3d	Air Liquide	790
Anglo-Persian	429	Banque de France	12,100
Bah & Wil.	429	Canadian Pacific	253
Brit Celanese	129 9d	Coty	170
Brit-Am Tob.	164	Credit Lyonnais	2,180
Bwana M.K.	44 7½d	French Ford	56
Cables & Wire	228	General Electric	1,850
Do B.	228	Generale Transatl.	25
Celanese Corp.	154	Lyons des Eaux	2,540
Carreras, A.	173	Unior Pacific	124
Courtaulds	528 7½d	Royal Dutch	1,510
De Beers	154	Suez Canal	18,300
Distillers	91 9d		
Dunlop Rub.	608 6d	<b>BERLIN.</b>	
Elec & M.I.	308 6d	A.E.G.	24
Ford, Ltd.	328 6d	Berliner Handels	85
Hudson Bay	27s	Berlin K und L	129
Imp Tobacco	127s	Com und Pr Bk A.G.	42
Imp Chem.	358 10½d	Deutsche Reichs pf.	113
London Mid Ry.	128 9d	Deutsche Erdoel	113
London Pass Co.	178	Dessauer Gas	124
Mex Eagle	8s 10½d	Dresdner Bank	60
Mining Trust	2s 9d		
Rand Mines	164		
Rhod Ang-Am	17s		
Rhokana Corp.	16		
Rio Tinto	119		
Royal Dutch	119 9d		
Selfridge St pf.	28s 3d		
Shell T & T	42s		
Trinidad L.	3s 6d		
Unilever	23s 6d		
Un Hav Rys ord.	14s		
Un Mol, Inc.	24s		
Vickers	10s 6d		
Woolworth	9s 6d		
*Per cent of par.			
<b>BONDS.</b>			
Arg Rec'n	197		
Austrian 6s	1104		
Braz Fund 4s	1192½		
Brit W L 3½s	1102½		
Do 4s, '90-90	1113½		
Do console	1178½		
Chinese 4½s	1101½		
French War 5s	1119		

## FOR ACTUAL MARKETS IN UNLISTED SECURITIES

with names of dealers giving bid and asked prices, consult

## THE ANNALIST

## OPEN MARKET SECTION

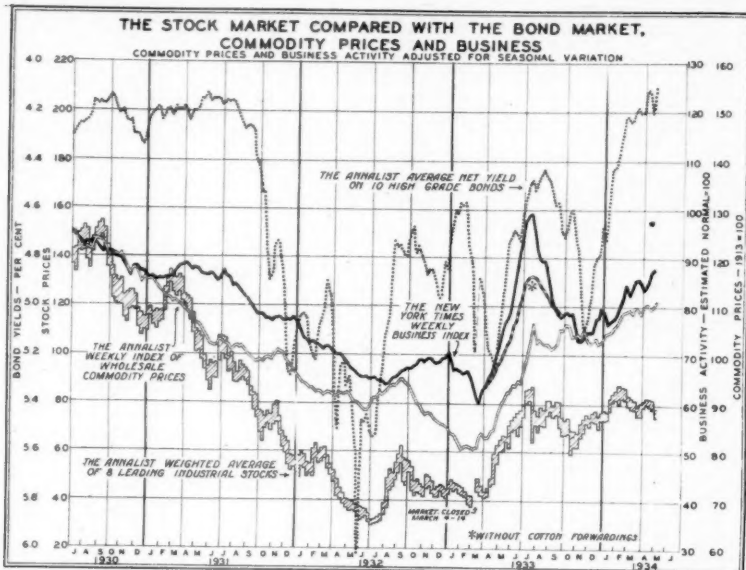
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## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531
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## THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended 1933.	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Forwardings.	Comb. Index Without Cotton.	Combined Index.
Apr. 29.	57.5	37.0	84.0	41.5	39.0	129.3	72.2	68.3
1934.								
Apr. 7.	63.9	64.5	95.4	77.4	70.2	97.1	53.2	82.2
Apr. 14.	65.3	65.7	96.2	79.3	69.5	104.9	84.6	83.1
Apr. 21.	65.8	68.0	97.6	77.6	71.4	123.0	187.0	154.3
Apr. 28.	65.4	72.6	97.9	84.3	67.8	...	87.7	85.0

For figures from Jan. 5, 1929, to Jan. 6, 1934, see THE ANNALIST issues of June 2, 1933, page 773, and Jan. 19, 1934, page 178.

## FREIGHT CAR LOADINGS (10)

	Apr. 21, 1934.	Apr. 14, 1934.	Apr. 7, 1934.
Grain and grain prod.	26,286	27,216	34,854
Livestock	18,671	14,920	16,644
Coal	100,426	96,349	74,127
Coke	5,629	5,391	3,072
Forest products	23,885	24,364	17,122
Ore	8,610	6,356	3,418
Merchandise l. c. l.	165,971	165,707	160,446
Miscellaneous freight	240,275	238,534	186,829
Carloadings (total)	589,453	578,837	496,512
Week ended April 28, 1934—Estimated total	598,000	Corresponding week in 1933,	492,970.

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U.S. Steel.	Indep.	Total.
May 1.	24	32	29%
1934.			
Apr. 2.	43.3	Mar. 31.	49
Apr. 9.	47.4	Apr. 7.	48
Apr. 16.	50.3	Apr. 14.	51
Apr. 23.	54.0	Apr. 21.	55
Apr. 30.	55.7	Apr. 28.	57

## RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week Ended:	U.S. Steel.	Indep.	Total.
May 1.	24	32	29%
1934.			
Apr. 16.	41	57	50
Apr. 23.	42	62	53
Apr. 30.	42	66	55

## ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1934.	1933.	1932.	1931.
Apr. 14.	91,224	40,732	28,200	91,100
Apr. 21.	91,664	43,953	29,400	88,000
Apr. 28.	99,336	49,081	29,500	66,300
Back figures—For figures from Jan. 28, 1933, to March 31, 1934, and corresponding figures for 1932, 1931 and 1930, see THE ANNALIST of April 6, 1934, Page 563.				

## AVERAGE DAILY CRUDE OIL PRODUCTION (Barrels)

	Oil Code	Apr. 28, 1934.	Apr. 21, 1934.	Apr. 14, 1934.
Texas	Quota.	1934.	1934.	1933.
Panhandle.		\$58,750	\$56,200	\$48,350
North		55,950	56,800	51,950
W. Cent.		26,350	28,350	23,300
West		138,350	138,500	137,850
E. Cent.		48,900	48,650	58,400
East		462,150	458,650	550,000
Conroe		50,050	49,000	41,000
S. W.		48,900	48,900	49,000
Coastal.		113,450	112,800	113,900
Total		980,700	1,002,850	994,850
Oklahoma		476,400	532,350	508,200
Kansas		122,100	129,900	126,900
Coast. La.		72,400	49,000	48,300
No. La.		25,900	25,900	28,100
Arkansas		32,300	30,500	30,750
Eastern		99,600	97,650	98,050
Michigan		31,300	27,100	28,300
Wyoming		32,400	30,200	29,700
Montana		7,700	6,950	7,250
Colorado		3,000	2,600	2,300
New Mex.		45,800	45,450	45,500
California		462,500	469,800	483,800
Total		2,366,200	2,450,250	2,431,100

†Excluding Conroe. ‡Excluding Michigan. †Effective April 1, 1934. \*Subject to revision. †Revised.

## UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

	Domestic Exports	Imports for Consumption	General Imports
	Mar., '34.	Feb., '34.	Mar., '33.
Crude materials	\$55,276	\$54,218	\$29,358
Crude foodstuffs	6,139	6,894	3,524
Manufactured foodstuffs	13,994	12,675	9,871
Semi-manufactures	31,382	24,456	16,504
Finished manufactures	80,764	61,428	47,036
Total	\$187,495	\$159,671	\$106,293
Imports for consumption only, plus goods withdrawn from bonded warehouses for consumption purposes.	\$153,027	\$125,292	\$94,860

## CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

Week Ended 1934.	Crude Runs to Still.	Total Finished Gasoline.	Motor Fuel Stocks.	Gas and Fuel Oil Stocks.	Cracked Production.
	Per Cent of Total Reporting.	Average Daily Runs.	Unfinished Gasoline.	Other Motor Fuel Stocks.	Per Cent Average Reporting.
Mar. 24.	89.6	2,159	57,869	4,060	95.1
Mar. 31.	89.6	2,103	57,887	4,090	95.1
Apr. 7.	89.6	2,096	57,583	4,120	95.1
Apr. 14.	89.7	2,340	57,770	4,150	95.1
Apr. 21.	89.7	2,374	57,509	4,200	95.1
Apr. 28.	89.7	2,285	56,011	4,250	95.1

†For per cent reporting only. ‡Amount contained in naphtha distillates.

## ECONOMIC CHANGES IN THE UNITED STATES

STATES							
Wholesale Commodity Prices.				Square Feet of Industrial Stock Prices.			
Business 1914=		Com-mer-	Bond	Stock Prices.			
1933. Activity.		100.)	Paper Rates.	Yields.	High.	Low.	
April ...	64.1	88	2.60	5.17	10.33	9.00	
1934.							
Jan. ....	73.1	105	1.50	4.54	12.20	11.45	
Feb. ....	77.0	108	1.50	4.28	12.31	11.80	
Mar. ....	*78.1	108	1.26	4.21	12.07	11.60	
Apr. ....		107	1.25	4.13	12.06	11.63	

For figures from January, 1934, to December, 1933, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 25, 1934, page 349. For chart covering the same period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

## AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

Public Works.	Residential.	Utility.	All Other.	Total.	No. Days.
1933.	dential.	Utility.	Other.	Total.	No. Days.
Apr. \$765,744	\$544,908	\$952,268	\$2,262,920	25	
Nov. 944,628	4,443,184	1,105,412	6,493,224	25	
Dec. 955,984	5,330,796	2,001,630	8,288,380	25	

1934.

Jan.	581,169	4,374,508	2,254,465	7,210,142	26
Feb.	660,014	2,417,327	1,318,854	4,396,195	22
Mar.	1,040,659	3,442,244	2,152,781	6,635,685	27
Apr.	858,683	3,109,944	1,603,800	5,572,427	18

## PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended.	Apr. 28, 1934.	Apr. 21, 1934.	Apr. 14, 1934.	Apr. 7, 1934.	Mar. 31, 1934.
New Eng.	+16.7	+15.7	+16.5	+16.0	+17.3
Mid. Atl.	+12.3	+13.3	+12.5	+10.5	+14.4
Cent. Ind. Reg.	+22.6	+22.4	+22.4	+21.3	+27.4
West. Cent.	+10.6	+11.2	+10.2	+11.0	+10.5
South States	+17.2	+16.5	+14.3	+17.2	+17.2
Rocky Mts.	+25.2	+20.4	+16.8	+20.8	+22.1
Pac. Coast.	+12.5	+13.3	+14.3	+12.9	+12.7

Entire U.S. +16.8 +16.9 +16.5 +15.5 +18.8

## AGGREGATE NET EARNINGS OF 163 INDUSTRIALS BY QUARTERS (24)

Adjusted for seasonal variation by THE ANNALIST

(Revised figures. Millions of dollars)

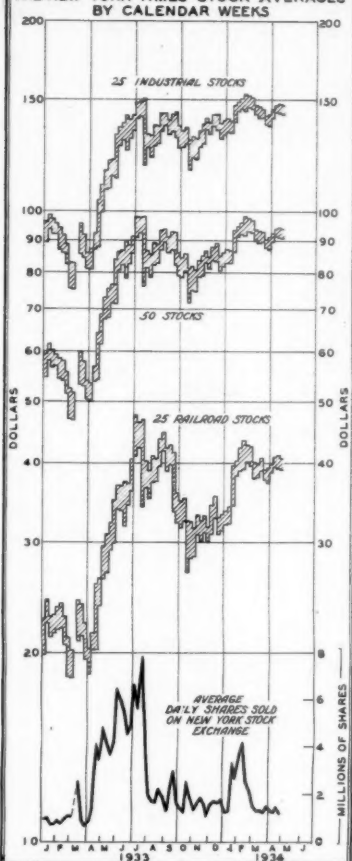
	24	13	18	22	15	51	163
	Accessories.	Steel.	Oil.	Food.	Metals & Mining.	Machinery.	Total.
	Unad-justed.	Ad-justed.	Unad-justed.	Ad-justed.	Unad-justed.	Ad-justed.	Unad-justed.
1923.							
1.	48	50	32	23	27	18	158
2.	62	34	54	29	25	20	208
3.	36	29	50	19	15	20	172
4.	25	58	53	8	12	14	133
1924.							
1.	47	49	52	31	35	19	202
2.	29	1	35	23	19	21	152
3.	28	21	21	20	16	24	132
4.	32	65	26	10	14	19	132
1925.							
1.	53	55	39	22	26	19	195
2.	85	57	40	21	27	24	245
3.	81	74	39	27	26	24	224
4.	69	102	41	22	26	21	258
1926.							
1.	74	76	48	23	27	28	252
2.	97	69	50	31	27	35	247
3.	82	75	52	37	33	32	270
4.	44	77	50	29	33	26	267
1927.							
1.	78	80	46	18	22	30	259
2.	114	86	45	17	13	35	257
3.	91	84	34	17	13	34	246
4.	46	79	24	14	18	27	232
1928.							
1.	95	97	36	11	15	31	269
2.	130	102	44	22	18	37	291
3.	119	112	45	35	31	36	331
4.	66	99	60	31	35	41	338
1929.							
1.	102	104	70	20	24	35	344
2.	138	110	88	32	28	39	383
3.	98	91	85	38	34	45	381
4.	19	52	78	30	34	37	321
1930.							
1.	58	60	60	16	20	34	271
2.	72	44	53	22	18	40	245
3.	29	22	35	24	37	34	192
4.	16	49	16	-2	30	35	153
1931.							
1.	30	32	8	-1	31	32	131
2.	65	37	9	-15	25	32	159
3.	14	7	-1	5	29	27	97
4.	-30	3	-13	-9	22	26	56
1932.							
1.	2	4	-25	1	23	24	35
2.	-1	-29	-32	11	24	22	-31
3.	-20	-27	-33	6	18	17	-33
4.	-31	2	-30	0	19	22	-1
1933.							
1.	5	7	-31	-15	18	19	-14
2.	51	23	-16	-10	26	23	46
3.	42	35	-5	18	21	24	116
4.	-6	27	-10	19	26	24	72

†No seasonal.





## THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS



## THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

	High.	Low.	Last.	High.	Low.	Last.
1933						
Jan.	91.3	85.4	86.2	148.7	130.7	144.7
Feb.	85.9	75.9	77.3	151.7	139.4	141.4
Mar.	90.4	75.9	80.9	145.9	134.9	141.1
Apr.	106.9	80.9	106.4	145.3	135.2	135.8
May	123.2	104.4	119.8			
June	134.4	115.1	130.7			
July	147.8	113.4	122.3			
Aug.	140.0	120.7	135.8			
Sept.	142.2	122.1	126.3			
Oct.	132.1	110.0	118.7			
Nov.	137.5	117.3	132.1			
Dec.	138.6	126.5	135.2			

## The New York Times Stock Market Averages

## MONTHLY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1933									
January	24.28	19.95	23.12	98.73	80.36	93.18	61.50	54.65	58.15
February	23.98	18.39	19.15	93.22	75.54	77.99	58.44	47.02	48.57
March	24.14	18.31	20.23	95.72	75.39	82.02	59.93	46.85	51.12
April	26.16	18.57	22.11	111.4	81.13	108.69	62.63	50.19	67.90
May	36.22	28.26	34.80	133.08	108.66	128.08	84.42	67.60	81.84
June	39.49	31.88	39.25	141.75	125.05	137.89	90.43	75.46	88.57
July	47.57	34.10	36.43	150.21	118.48	125.17	98.05	76.53	80.80
August	44.59	35.98	42.57	143.24	124.83	139.27	93.79	80.40	90.92
September	42.81	32.22	33.04	143.67	126.08	130.13	92.76	79.15	81.58
October	35.29	28.58	29.03	146.02	115.93	122.91	85.62	71.91	75.97
November	38.13	28.45	30.81	140.85	121.17	135.67	86.43	74.81	83.24
December	35.46	30.72	32.93	142.62	130.25	138.39	89.04	80.54	85.66

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1934									
January	41.23	31.99	40.29	149.81	133.41	146.37	95.52	82.77	93.33
February	43.36	38.26	38.67	153.18	142.91	144.17	98.27	90.58	91.42
March	40.82	37.15	38.67	147.15	136.75	141.06	93.64	86.95	89.86
April	41.21	37.88	37.99	147.67	139.97	140.20	94.44	88.92	89.09

## WEEKLY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1933									
Oct. 21	32.53	26.88	27.29	130.24	116.93	118.66	81.38	71.91	72.97
Oct. 28	32.37	28.33	30.87	131.58	121.79	128.55	81.97	75.06	79.71
Nov. 4	31.36	28.45	31.41	130.71	121.17	128.27	80.98	74.81	79.84
Nov. 11	33.13	30.79	32.23	134.42	126.54	131.26	83.77	78.73	81.74
Nov. 18	32.37	30.13	31.07	137.75	128.51	136.09	85.02	79.32	83.58
Nov. 25	33.01	31.06	32.03	140.65	135.05	138.15	86.83	83.09	85.09
Dec. 2	31.67	30.12	30.87	138.51	132.76	137.31	84.96	81.47	84.09
Dec. 9	34.25	30.96	34.19	141.61	136.39	140.66	87.83	83.62	87.42
Dec. 16	35.46	32.70	32.84	142.62	134.19	134.82	89.04	83.44	83.83
Dec. 23	32.81	30.83	32.42	137.54	130.25	135.22	85.13	80.54	83.82
Dec. 30	33.15	31.25	32.93	139.01	132.22	138.39	86.02	81.75	85.66

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1934									
Jan. 6	33.55	31.99	32.20	140.48	133.52	134.15	86.99	82.77	83.17
Jan. 13	34.15	32.13	33.67	138.25	133.41	137.07	86.69	82.77	85.37
Jan. 20	39.60	34.28	39.03	147.29	138.37	145.38	93.44	86.32	92.20
Jan. 27	40.28	38.33	38.91	149.31	144.50	145.32	94.79	91.42	92.11
Feb. 3	42.24	38.78	42.08	150.30	145.49	149.47	96.10	92.13	95.77
Feb. 10	43.36	39.09	40.17	153.18	144.04	147.29	96.27	91.56	93.73
Feb. 17	42.71	40.17	42.17	152.34	145.95	151.00	97.52	93.06	96.58
Feb. 24	42.48	39.58	39.65	146.11	141.04	145.54	96.76	92.53	92.59
Mar. 3	40.14	37.88	39.87	147.15	142.41	146.27	93.64	90.13	93.07
Mar. 10	39.82	37.93	38.74	146.49	140.50	142.09	93.15	89.21	90.41
Mar. 17	40.82	38.84	39.21	145.09	140.61	141.24	92.89	89.86	90.22
Mar. 24	39.09	37.68	38.71	141.30	137.40	140.81	90.14	87.54	89.76
Mar. 31	39.35	37.15	38.67	142.76	136.75	141.06	91.05	86.95	89.86
Apr. 7	39.33	38.64	39.73	145.03	140.86	144.32	92.38	89.66	92.02
Apr. 14	40.97	39.44	39.98	147.05	143.52	145.53	94.01	91.48	92.75
Apr. 21	41.21	39.23	40.70	147.67	142.92	146.92	94.44	91.07	93.81
Apr. 28	40.65	39.07	39.11	147.02	142.59		93.83	90.73	90.85

## DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1934									
Apr. 26	40.65	39.31	39.49	143.93	143.28	143.61	93.29	91.28	91.56
Apr. 27	39.77	39.42	39.55	143.11	143.53		92.02	91.26	91.54
Apr. 28	39.38	39.07	39.11	143.86	142.40	142.59	91.62	90.73	90.85
Apr. 30	38.31	37.88	37.99	142.49	139.97	140.20	90.65	88.92	89.09
May 1	38.05	37.37	37.78	141.03	138.98	140.56	89.54	88.17	89.17
May 2	37.75	36.79	36.93	140.98	138.12	138.52	89.36	87.45	87.72

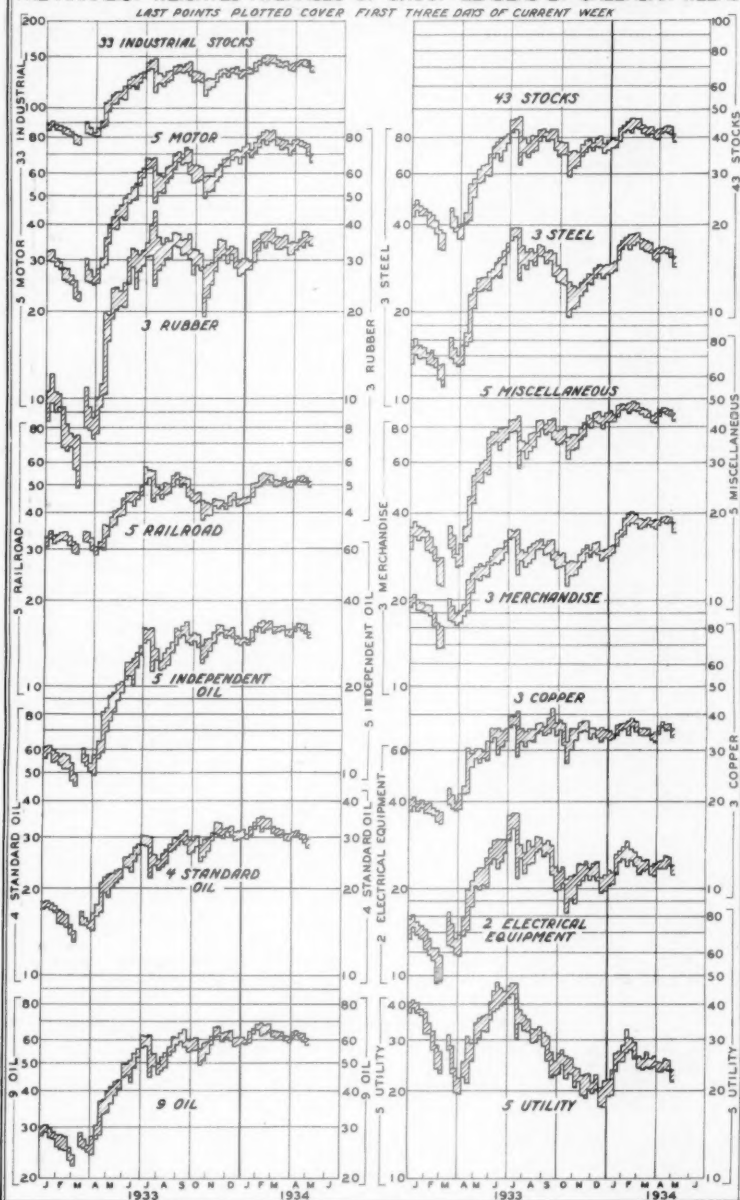
## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

	High.	Low.	Last.	High.	Low.	Last.
43 Stocks Combined						
Apr. High.	40.4	39.3	40.0	Apr. High.	28.7	28.0
26..	42.8	41.3	41.6	26..	29.4	28.7
27..	42.1	41.4	41.7	27..	29.8	28.9
28..	41.9	41.0	41.1	28..	29.9	29.4
30..	41.2	39.7	39.8	30..	29.6	28.7
May				May		
1..	40.4	39.3	40.0	1..	28.7	28.0
2..	40.4	38.8	39.1	2..	28.7	27.6
33 Industrial Stocks						
Apr. High.	142.5	138.9	140.0	Apr. High.	31.6	30.5
26..	141.4	139.4	140.3	26..	31.1	30.5
27..	140.5	138.3	138.6	27..	31.2	30.7
28..	139.1	135.2	135.8	28..	30.7	29.7
30..	137.2	134.4	136.1	30..	30.4	29.6
May				May		
1..	137.2	134.4	136.1	1..	30.4	29.6
2..	137.5	133.5	134.1	2..	30.7	30.0
3 Steel Stocks						
Apr. High.	32.7	31.5	32.0	Apr. High.	25.5	24.2
26..	32.1	31.8	31.8	26..	24.9	24.3
27..	31.8	31.0	31.0	27..	24.7	24.1
30..	31.1	29.6	29.7	30..	24.2	23.2
May				May		
1..	30.2	29.5	30.0	1..	23.6	22.8
2..	30.2	28.9	29.1	2..	23.5	22.4
5 Motor Stocks						
Apr. High.	74.0	71.3	72.1	Apr. High.	45.3	44.0
26..	72.3	71.5	71.6	26..	44.6	44.1
27..	71.4	69.2	69.4	27..	44.4	43.6
30..	69.5	67.1	67.5	30..	43.7	42.6
May				May		
1..	68.2	66.7	67.6	1..	43.3	42.2
2..	68.4	65.6	66.0	2..	44.4	41.9
3 Rubber Stocks						
Apr. High.	36.9	34.8	35.7	Apr. High.	45.3	44.0
26..	36.8	35.2	36.0	26..	44.6	44.1
27..	36.2	34.5	34.8	27..	44.4	43.6
30..	36.1	34.0	34.2	30..	43.7	42.6
May				May		
1..	36.0	34.2	35.3	1..	43.3	42.2
2..	35.5	33.7	34.1	2..	44.4	41.9
3 Copper Stocks						
Apr. High.	36.7	35.2	35.5	Apr. High.	52.9	51.6
26..	36.1	35.5	35.7	26..	52.1	51.6
27..	36.2	35.6	35.6	27..	51.7	51.2
30..	35.6	34.2	34.4	30..	51.1	50.0
May				May		
1..	34.6	33.7	34.5	1..	50.3	49.4
2..	34.7	33.4	33.6	2..	50.3	49.2
9 Oil Stocks						
Apr. High.	61.0	59.2	59.7	Apr. High.	24.9	23.6
26..	60.9	59.4	59.5	26..	23.5	23.4
27..	61.1	60.1	60.4	27..	23.8	23.4
30..	60.3	58.4	58.7	30..	23.5	22.6
May				May		
1..	59.1	57.6	58.5	1..	22.8	22.2
2..	59.4	57.6	57.9	2..	22.6	21.6

## THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

	High.	Low.	Last.	High.	Low.	Last.
1933						
Jan.	40.9	38.3	38.6	64.7	56.9	63.0
Feb.	38.4	33.9	34.6	65.9	60.6	61.4
Mar.	40.3	33.9	36.1	63.2	58.4	61.1
Apr.	47.6	36.0	47.4	62.8	58.5	58.7
May	54.7	46.4	53.2			
June	58.5	50.0	54.0			
July	65.3	50.1	54.0			
Aug.	61.7	53.2	59.8			
Sept.	62.5	53.7	55.5			
Oct.	57.9	48.2	52.1			
Nov.	60.2	51.3	57.8			
Dec.	60.5	55.2	59.0			

## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS



## TEN MOST ACTIVE STOCKS

Week ended April 28, 1934.

	Volume.	Close.	Net Chg.	Week Ended: 1934.	Ad- vances.	De- clines.	Un- changed.	Total.
General Motors	146,100	36 1/2	-2 1/2	Apr. 14	344	564	137	1,045
Chrysler Corp.	132,500	48 1/2	-5 1/2	Apr. 21	717	258	103	1,078
International Nickel	109,900	28 1/2	+ 1/2	Apr. 28	258	720	99	1,077
Servel, Inc.	98,700	8	- 1/2					
Radio Corp.	91,200	8 1/2	- 1/2	Apr. 26	166	575	147	888
Consol. Gas N. Y.	90,800	36	- 1/2	Apr. 27	281	269	182	732
Evans Products	90,000	25 3/4	+3 1/2	Apr. 28	641	117	374	642
General Prods.	89,000	26	- 1/2	Apr. 30	60	687	92	829
Packard Motor Car.	87,600	2 1/2	- 1/2	May 2	267	398	190	795
Socony-Vacuum	81,000	16 1/2	- 1/2	May 2	107	14	14	135



a-Figures under high and low column represent asked and bid prices. <sup>1</sup>Partly extra. <sup>2</sup>Plus stock.

d-Payable in stock.

e-Payable in cash or stock.

f-Stocks of no par value are indicated by (np); all other stocks

have par values of \$100 except otherwise indicated.

a-Payable 2% quarterly in com. stock.

b-Payable in scrip.

g-Plus 2% semi-annually in stock.

h-One-half share common of Radio Corp. for each share Westing.

i-Common or preferred held by prior holders have option of \$3.50 in cash in either case this to be only dividend paid in 1933.

n-One share of \$20 par stock of Cacha la Poudre Co. for each five held.

p-Special. <sup>1</sup>-Amount varies.

q-Plus script. <sup>2</sup>-Ex dividend.



**Saturday, April 28**

[illegible]



## For Calendar Week Ended—

## Stock Transactions—New York Stock Exchange—Continued

Saturday, April 28

1932	1933	1934	Price Range	High	Low	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541
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**For Calendar Week Ended—**

[illegible]



**Saturday, April 28**

WEEKLY STOCK MARKET SUMMARY														
Stocks and Ticker Abbreviations	1933			1934			Price Range High-Low	Shares Listed	Last Dividend Payable	Dividend Rate	Earnings Per Share	APR. 23-APR. 28		Week's Sales
	High	Low	CHG	High	Low	CHG						High	Low	
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300	3%	1.400	1.300	1.25	1.25	1.25	1.25	1.25	1.25
1-8 New T & E BP. PFT	1.400	1.300	3%	1.400	1.300									

Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1932 or corresponding fiscal year.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred combined.

b—On common and preferred combined.

c—On common and Class B combined.

d—Deficit.

e—Class A and B stocks combined.

f—On common and preferred combined.

g—On common and preferred combined.

h—On common and preferred combined.

i—Before depletion.

j—Preliminary.

k—On old and new stock combined.

l—On common and cifs. combined.

m—Weeks.

—Figures under high and low column represent prices of April 29 asked and bid.

a—Payable in cash. Plus stock.

b—Payable in stock.

c—Stocks of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.

d—Payable 2½ quarterly in com. stock.

e—Payable in scrip.

f—Plus % semi-annually in stock.

g—Plus % semi-annually in stock.

k—One-half share common of Radio Corp. for each share Westing-

house common or preferred held. Preferred holders have option of \$3.50 in cash, in either case this to be only dividend paid in 1933.  
n One share of \$20 par stock of Cache la Poudre Co. for each five held.  
p Special. r-Amount varies.  
s Plus script. x-Ex dividend.







## Dividends Declared

Since Previous Issue  
of The Annalist

## and Awaiting Payment

Regular.				Pe- Pay- Hidrs. of				Company.				Rate. riob. able. Record.				Pe- Pay- Hidrs. of				Company.				Rate. riob. able. Record.			
Company.	Rate.	Pay- able.	Hidrs. of Record.	Company.	Rate.	Pay- able.	Hidrs. of Record.	Company.	Rate.	Pay- able.	Hidrs. of Record.	Company.	Rate.	Pay- able.	Hidrs. of Record.	Company.	Rate.	Pay- able.	Hidrs. of Record.	Company.	Rate.	Pay- able.	Hidrs. of Record.	Company.	Rate.	Pay- able.	Hidrs. of Record.
Affiliated Prod.	5c	June 1	May 17	(Washington, D C.)	50c	Apr. 30	Mar. 31	Read Co 1st pf.	50c	Q	June 24	May 24	Emp Fwr Corp	\$2.25 cum	50c	May 10	Apr. 30	Emp Fwr Corp	\$2.25 cum	50c	May 10	Apr. 30	Esmond Mills 7% pf.	\$1	May 1	Apr. 25	
Alabama Power \$7 pf.	\$1.75	July 2	June 15	Do 7% pf.	\$1.75	Apr. 30	Mar. 31	Reeves (Dan), Inc.	25c	Q	June 15	May 31	Do 6% pf.	\$1.50	Q	June 1	Apr. 27	Fair (The) 7% pf.	\$2.50	May 15	May 5	Jackson & Curtis Secur	75c	May 1	Apr. 25		
Do \$6 pf.	\$1.50	Q	June 1	Fitz Sim & Conn D & D	12 1/2c	May 10	Apr. 26	Reynolds Metals	25c	Q	June 1	May 15	Rio Tinto (E) pf.	25c	S	May 1	Apr. 20	Loew's London Thea, Ltd	35c	May 15	May 5	Nat Automotive Fibres	1c	June 1	May 15		
Do \$5 pf.	\$1.25	Q	June 1	Fort Pitt Brewing Co (\$1.50)	50c	May 1	Apr. 21	Rh G & E, C, 6% pf.	\$1.50	Q	June 1	Apr. 27	Do B 7% pf.	\$1.75	Q	June 1	Apr. 27	Inc 7% pf.	\$1.75	June 1	May 15	Roos Bros, Inc (Del)	\$6.50	June 1	May 15		
Amer Arch Co.	25c	June 1	May 21	Freport Texas Co.	50c	June 1	May 15	Do B 7% pf.	\$1.75	Q	June 1	Apr. 27	Royal Oil Co, Ltd.	50c	Q	May 31	May 18	7% pf.	35c	May 15	May 5	Sagamore Mfg	\$1.00	Q	Apr. 30	Apr. 30	
Amer Chic	75c	June 2	June 12	Fuller Brush Co.	10c	May 1	Apr. 25	Royal Tr Co (Montreal)	50c	Q	Apr. 30	Apr. 30	Royal Tr Paper Co, Ltd.	15c	Q	May 1	May 15	Nat Automotive Fibres	1c	June 1	May 15	Sec Stand Royalties, Ltd.	12c	May 1	Apr. 25		
Amer Home Prod Corp.	20c	June 2	June 14	Globe Dem Publish pf.	\$1.75	Q	June 1	May 19	Do 6% pf.	\$1.50	Q	May 1	May 15	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	Inc 7% pf.	\$1.75	June 1	May 15	Sec Stand Royalties, Ltd.	12c	May 1	Apr. 25	
Amer News	25c	BM	May 15	Fluier Dm Publish pf.	\$1.75	Q	June 1	May 19	Do B 7% pf.	\$1.75	Q	June 1	Apr. 27	Royal Oil Co, Ltd.	50c	Q	May 31	May 18	7% pf.	35c	May 15	May 5	Sagamore Mfg	\$1.00	Q	Apr. 30	Apr. 30
Amer Tobacco	\$1.25	Q	June 1	Great A & P Tea.	\$1.50	Q	June 1	May 4	Royal Tr Paper Co, Ltd.	15c	Q	May 1	May 15	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	Nat Automotive Fibres	1c	June 1	May 15	Sec Stand Royalties, Ltd.	12c	May 1	Apr. 25	
Do B	\$1.25	Q	June 1	Gr R & Ind Ry.	\$1.75	S	June 20	June 9	Do 6% pf.	\$1.50	Q	May 1	May 15	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	Inc 7% pf.	\$1.75	June 1	May 15	Sec Stand Royalties, Ltd.	12c	May 1	Apr. 25	
Ans Nat Bk, A.	\$0.0954	S	May 15	Great Lakes D & D.	25c	Q	May 15	May 5	Do 6% pf.	\$1.50	Q	May 1	May 15	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	7% pf.	35c	May 15	May 5	Sagamore Mfg	\$1.00	Q	Apr. 30	Apr. 30
Atlas Nat Bk (Cincin, O.)	\$5	Q	May 1	Gr Union Co. pf.	75c	Q	June 1	May 10	Do 6% pf.	\$1.50	Q	May 1	May 15	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	Nat Automotive Fibres	1c	June 1	May 15	Sec Stand Royalties, Ltd.	12c	May 1	Apr. 25	
Badger Paper Mills 6% pf.	75c	Q	May 1	Guelph Carpet & Worst Sp	Q	May 1	Apr. 20	June 10	Do 6% pf.	\$1.50	Q	May 1	May 15	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	Inc 7% pf.	\$1.75	June 1	May 15	Sec Stand Royalties, Ltd.	12c	May 1	Apr. 25	
Bamberger (L) & Co 6 1/2%	Q	June 1	May 15	Guggenheim & Co 1st pf.	\$1.62 1/2	Q	May 1	Apr. 20	Do A Co 7% pf.	\$1.75	Q	May 15	May 10	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	7% pf.	35c	May 15	May 5	Sagamore Mfg	\$1.00	Q	Apr. 30	Apr. 30
Blind Sewing Co.	\$1.62 1/2	Q	June 31	Hackensack Water Co.	75c	S	June 1	May 16	Guggenheim & Co 1st pf.	\$1.62 1/2	Q	May 15	Apr. 29	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	Inc 7% pf.	\$1.75	June 1	May 15	Sec Stand Royalties, Ltd.	12c	May 1	Apr. 25	
Blackstone Valley Gas & Elec	\$3	S	June 1	Do A Co 7% pf.	\$1.75	Q	June 1	May 16	Hackensack Water Co.	75c	S	June 1	May 16	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	7% pf.	35c	May 15	May 5	Sagamore Mfg	\$1.00	Q	Apr. 30	Apr. 30
Blauert's, Inc.	25c	Q	May 15	Hol Cons Gd M, Ltd.	5c	Q	June 30	June 18	Do A Co 7% pf.	\$1.75	Q	June 1	May 16	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	Inc 7% pf.	\$1.75	June 1	May 15	Sec Stand Royalties, Ltd.	12c	May 1	Apr. 25	
Boatmen's, Inc.	75c	Q	May 15	Horn & H (N Y) pf.	\$1.75	Q	June 1	May 12	Do A Co 7% pf.	\$1.75	Q	June 1	May 16	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	7% pf.	35c	May 15	May 5	Sagamore Mfg	\$1.00	Q	Apr. 30	Apr. 30
Boott Mills	\$1	May 1	Apr. 28	Imperial Oil, Ltd.	25c	S	June 1	May 15	Hol Cons Gd M, Ltd.	5c	Q	June 30	June 18	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	Inc 7% pf.	\$1.75	June 1	May 15	Sec Stand Royalties, Ltd.	12c	May 1	Apr. 25	
Borden Co.	40c	Q	June 1	Ingersoll-Rand	37 1/2c	Q	June 1	May 17	Horn & H (N Y) pf.	\$1.75	Q	June 1	May 12	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	7% pf.	35c	May 15	May 5	Sagamore Mfg	\$1.00	Q	Apr. 30	Apr. 30
Boss Manufacturing Co.	\$1	Q	May 15	Internat Petroleum, Ltd.	50c	S	Apr. 30	Apr. 20	Imperial Oil, Ltd.	25c	S	June 1	May 15	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	Inc 7% pf.	\$1.75	June 1	May 15	Sec Stand Royalties, Ltd.	12c	May 1	Apr. 25	
Brooklyn Edison	\$2	Q	June 30	Jenkintown Bk & T. Co.	30c	S	Apr. 30	Apr. 20	Ingersoll-Rand	37 1/2c	Q	June 1	May 17	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	7% pf.	35c	May 15	May 5	Sagamore Mfg	\$1.00	Q	Apr. 30	Apr. 30
Brooklyn Tel & Mess.	\$1.25	Q	June 1	Jones (J E) Roy Tr, A. p	Q	Apr. 25	Mar. 31	June 10	Internat Petroleum, Ltd.	50c	S	Apr. 30	Apr. 20	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	Inc 7% pf.	\$1.75	June 1	May 15	Sec Stand Royalties, Ltd.	12c	May 1	Apr. 25	
Buckeye Pipe Line.	75c	Q	June 15	Do t cts (\$500)	\$3.55	Q	Apr. 25	Mar. 31	Jenkintown Bk & T. Co.	30c	S	Apr. 30	Apr. 20	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	7% pf.	35c	May 15	May 5	Sagamore Mfg	\$1.00	Q	Apr. 30	Apr. 30
Burroughs Adding Mach.	10c	Q	June 5	Do B, p tr cts (\$500)	\$9.37	Q	Apr. 25	Mar. 31	Jones (J E) Roy Tr, A. p	Q	Apr. 25	Mar. 31	June 10	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	Inc 7% pf.	\$1.75	June 1	May 15	Sec Stand Royalties, Ltd.	12c	May 1	Apr. 25	
Calif Pac Title & Trust	Q	May 1	Apr. 23	Kansas City Stk Yards Co	Q	May 1	Apr. 16	June 10	Do t cts (\$500)	\$3.55	Q	Apr. 25	Mar. 31	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	7% pf.	35c	May 15	May 5	Sagamore Mfg	\$1.00	Q	Apr. 30	Apr. 30
Calif Wat Sv 6% cum pf.	\$1.50	Q	May 15	Do 5% pf.	\$1.50	Q	May 1	Apr. 16	Kansas City Stk Yards Co	Q	May 1	Apr. 16	June 10	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	Inc 7% pf.	\$1.75	June 1	May 15	Sec Stand Royalties, Ltd.	12c	May 1	Apr. 25	
Can Hydro Elec 1st pf.	\$1.50	Q	June 1	Lawson Realty 7% pf.	\$1.75	Q	May 1	Apr. 27	Do 5% pf.	\$1.50	Q	May 1	Apr. 16	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	7% pf.	35c	May 15	May 5	Sagamore Mfg	\$1.00	Q	Apr. 30	Apr. 30
Can Indus L & P 6% pf.	\$1.50	Q	May 15	Lehn & Fink Prod.	50c	Q	June 1	May 15	Do 5% pf.	\$1.50	Q	May 1	Apr. 16	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	Inc 7% pf.	\$1.75	June 1	May 15	Sec Stand Royalties, Ltd.	12c	May 1	Apr. 25	
Can Oil Cos, Ltd.	12 1/2c	Q	May 15	Little Miami R.R. spec gd.	50c	Q	June 9	May 25	Do 5% pf.	\$1.50	Q	May 1	Apr. 16	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	7% pf.	35c	May 15	May 5	Sagamore Mfg	\$1.00	Q	Apr. 30	Apr. 30
Do pf.	32c	Q	May 15	Loew's Boston Theatres.	15c	Q	June 9	May 25	Do 5% pf.	\$1.50	Q	May 1	Apr. 16	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	Inc 7% pf.	\$1.75	June 1	May 15	Sec Stand Royalties, Ltd.	12c	May 1	Apr. 25	
Can Invest Corp, Ltd.	10c	Q	May 1	Luzerne County G & E	\$7	Q	May 1	Apr. 24	Do 5% pf.	\$1.50	Q	May 1	Apr. 16	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	7% pf.	35c	May 15	May 5	Sagamore Mfg	\$1.00	Q	Apr. 30	Apr. 30
Cent Mass L & P 6% pf.	\$1.50	Q	May 15	Do 1st pf.	\$1.75	Q	May 15	Apr. 30	Do 5% pf.	\$1.50	Q	May 1	Apr. 16	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	Inc 7% pf.	\$1.75	June 1	May 15	Sec Stand Royalties, Ltd.	12c	May 1	Apr. 25	
Caterpillar Tractor 2 pf.	12 1/2c	Q	May 15	Do 2nd pf.	\$1.75	Q	May 15	Apr. 30	Do 5% pf.	\$1.50	Q	May 1	Apr. 16	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	7% pf.	35c	May 15	May 5	Sagamore Mfg	\$1.00	Q	Apr. 30	Apr. 30
Chain Belt Co.	10c	Q	May 15	Do 3rd pf.	\$1.75	Q	May 15	Apr. 30	Do 5% pf.	\$1.50	Q	May 1	Apr. 16	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	Inc 7% pf.	\$1.75	June 1	May 15	Sec Stand Royalties, Ltd.	12c	May 1	Apr. 25	
Chartered Inv. Inc. 5% pf.	\$1.25	Q	June 1	Do orig cap.	\$1.10	Q	June 9	May 25	Do 5% pf.	\$1.50	Q	May 1	Apr. 16	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	7% pf.	35c	May 15	May 5	Sagamore Mfg	\$1.00	Q	Apr. 30	Apr. 30
Chester Water Service Co.	\$5.50	Q	May 15	Man Can 7% pf.	87 1/2c	Q	May 15	May 1	Do 5% pf.	\$1.50	Q	May 1	Apr. 16	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	Inc 7% pf.	\$1.75	June 1	May 15	Sec Stand Royalties, Ltd.	12c	May 1	Apr. 25	
Chestnut Hill RR.	75c	Q	June 4	Man Can 7% pf.	87 1/2c	Q	May 15	May 1	Do 5% pf.	\$1.50	Q	May 1	Apr. 16	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	7% pf.	35c	May 15	May 5	Sagamore Mfg	\$1.00	Q	Apr. 30	Apr. 30
City Baking Co 7% pf.	\$1.75	Q	May 1	Market Street Nat'l Bank	Q	May 15	May 1	May 1	Do 5% pf.	\$1.50	Q	May 1	Apr. 16	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	Inc 7% pf.	\$1.75	June 1	May 15	Sec Stand Royalties, Ltd.	12c	May 1	Apr. 25	
Clear Spring Water Serv	\$6 pf.	Q	May 15	(Philadelphia, Pa.)	47	S	May 1	Apr. 30	Do 5% pf.	\$1.50	Q	May 1	Apr. 16	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	7% pf.	35c	May 15	May 5	Sagamore Mfg	\$1.00	Q	Apr. 30	Apr. 30
Columbus Dental M.	\$1.75	Q	Apr. 28	McClatchy Newspapers	43 1/2c	Q	May 15	May 10	Do 5% pf.	\$1.50	Q	May 1	Apr. 16	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	Inc 7% pf.	\$1.75	June 1	May 15	Sec Stand Royalties, Ltd.	12c	May 1	Apr. 25	
Connecticut Power	62 1/2c	Q	June 1	Merchants Refrig Co of	Q	May 1	Apr. 27	June 10	Do 5% pf.	\$1.50	Q	May 1	Apr. 16	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	7% pf.	35c	May 15	May 5	Sagamore Mfg	\$1.00	Q	Apr. 30	Apr. 30
Conn Ry & Ltg.	\$1.12 1/2	Q	May 15	Do 8% pf.	\$1.75	Q	May 1	Apr. 27	Do 5% pf.	\$1.50	Q	May 1	Apr. 16	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	Inc 7% pf.	\$1.75	June 1	May 15	Sec Stand Royalties, Ltd.	12c	May 1	Apr. 25	
Do pf.	\$1.12 1/2	Q	May 15	Midland Groc 6% pf.	\$3	Q	July 1	June 2	Do 5% pf.	\$1.50	Q	May 1	Apr. 16	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	7% pf.	35c	May 15	May 5	Sagamore Mfg	\$1.00	Q	Apr. 30	Apr. 30
Crown Cork & Seal pf.	68c	Q	June 15	Mohawk-Hud Pow pf.	\$1.75	Q	May 1	Apr. 25	Do 5% pf.	\$1.50	Q	May 1	Apr. 16	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	Inc 7% pf.	\$1.75	June 1	May 15	Sec Stand Royalties, Ltd.	12c	May 1	Apr. 25	
Dayton Pow & Lt 6% pf.	50c	Q	June 1	New Bedford Stor Whse.	50c	Q	May 1	Apr. 25	Do 5% pf.	\$1.50	Q	May 1	Apr. 16	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	7% pf.	35c	May 15	May 5	Sagamore Mfg	\$1.00	Q	Apr. 30	Apr. 30
Derby G & El 6 1/2% pf.	\$1.62 1/2	Q	May 1	New Engld W. L. & Power	\$1.50	Q	May 1	Apr. 20	Do 5% pf.	\$1.50	Q	May 1	Apr. 16	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	Inc 7% pf.	\$1.75	June 1	May 15	Sec Stand Royalties, Ltd.	12c	May 1	Apr. 25	
Do 7% pf.	\$1.75	Q	May 1	New Rochelle Wat Co 7%	Q	June 1	May 20	June 10	Do 5% pf.	\$1.50	Q	May 1	Apr. 16	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	7% pf.	35c	May 15	May 5	Sagamore Mfg	\$1.00	Q	Apr. 30	Apr. 30
Diamond Ice & C 7% pf.	\$1.75	Q	June 1	Do cum pf.	\$1.75	Q	June 1	May 20	Do 5% pf.	\$1.50	Q	May 1	Apr. 16	Sagamore Mfg	\$1.00	Q	May 1	Apr. 24	Inc 7% pf.	\$1.75	June 1	May 15	Sec Stand Royalties, Ltd.	12c	May 1	Apr. 25	
Diamond Match	25c	Q	June 1	Nineteen Hundred Corp.	50c	Q	Aug. 15	Aug. 1	Do 5% pf.	\$1.50	Q	May 1	Apr. 16	Sagamore Mfg	\$1.00	Q											

## Public Utility Earnings

Continued from Page 710

Consolidated Gas Company (Including Subsidiaries)			1934.		1933.	
Three months to March 31:			March gross	1,815,228	1,724,483	
Operating revenues—			*Net income	317,283	325,510	
Gas	13,201,977	12,726,773	*Twelve months' gross	22,285,217	21,877,148	
Electric	44,211,563	45,462,032	*Net income	4,868,030	5,437,774	
Steam	5,387,720	4,377,920	Surplus after preferred dividends	1,917,599	2,116,646	
Miscellaneous	182,383	95,499	*After taxes, charges and depreciation.			
Total operating revenues	62,983,646	62,662,235	Jamaica Public Service, Ltd.			
Operating income	20,996,702	24,682,786	(Converted into dollars at \$4.86 2-3 to the pound.)			
Gross income	20,996,216	24,711,558	March gross	69,007	65,667	
Net income	15,424,171	19,147,707	*Balance after charges	18,988	14,384	
Earned on common stock	1.10	1.43	*Twelve months' gross	807,088	784,564	
(000's Omitted.)			*Balance after charges	213,897	210,085	
Sales—			*Before depreciation.			
Gas (cu. ft.)	11,822,864	11,275,614	New York Edison Company			
Electric (kw. hrs.)	1,137,352	1,070,097	Three months to March 31:			
Steam (pds.)	5,900,612	4,800,125	Operating revenues—			
Twelve months ended March 31:			Electric			
Operating revenues—			Miscellaneous			
Gas	45,054,614	46,284,366	Total operating revenues			
Electric	165,841,034	170,424,440	Operating income			
Steam	11,368,008	10,287,480	Gross income			
Miscellaneous	993,106	1,068,620	Net income			
Total operating revenues	223,256,764	228,064,907	Earnings on common stock			
Operating income	67,612,701	76,055,057	Twelve months ended March 31:			
Gross income	67,841,301	76,263,187	Operating revenues—			
Net income	45,172,906	54,494,651	Electric			
Earned on common stock	2.99	3.80	Miscellaneous			
(000's Omitted.)			Total operating revenues			
Sales—			Operating income			
Gas (cu. ft.)	39,469,962	40,353,640	Gross income			
Electric (kw. hrs.)	1,137,352	1,070,097	Net income			
Steam (pds.)	12,534,826	11,320,518	Earnings on common stock			
*Includes minority interest.			New York Steam Corporation			
Consolidated Gas Company			Three months to March 31:			
Three months to March 31:			Operating revenues—			
Operating revenues—			Steam			
Gas	6,187,646	5,876,895	Miscellaneous			
Miscellaneous	500,088	323,293	Total operating revenues			
Total operating revenues	6,687,734	6,200,189	Operating income			
Operating income	2,047,837	2,233,539	Gross income			
Gross income	15,273,353	15,656,411	Net income			
Net income	13,402,786	13,676,428	Twelve months to March 31:			
Operating revenues—			Operating revenues—			
Gas	20,274,052	20,657,056	Steam			
Miscellaneous	2,198,562	1,354,349	Miscellaneous			
Total operating revenues	22,472,614	22,011,405	Total operating revenues			
Operating income	5,738,882	6,905,785	Operating income			
Gross income	54,311,111	60,117,380	Gross corporate income			
Net income	46,533,538	52,462,832	Net income			
Consumers Power Company			Earnings on common stock			
March gross	2,387,704	2,037,391	Twelve months ended March 31:			
*Net income	582,910	459,579	Operating revenues—			
*Twelve months' gross	26,443,875	26,795,824	Steam			
*Net income	7,190,114	7,996,276	Miscellaneous			
Surplus after preferred dividends	3,021,753	3,839,104	Total operating revenues			
*After taxes, charges and depreciation.			Operating income			
Consolidated Gas Company			Gross income			
March gross	2,387,704	2,037,391	Net income			
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# OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

FOREIGN SECURITIES			FOREIGN SECURITIES (Cont.)			CANADIAN SECURITIES (Cont.)			GOVT. & MUNICIPAL BONDS (Cont.)		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
94 Bank of Colombia 7s, 1947-48.....	18	20	83 Rom. Cath. Welfare Inst. 7s, 1946.....	41	42	90 Canada Cement 5 1/2s, 1947.....	91	91 1/2	121 Alabama Road & Bridge 4 1/2s, 12/1/32.....	4.50-1/2	
148 Bank of Colombia 7s, 1947.....	18 1/2	19 1/2	84 Saxon State Mortgage 6s, 1947.....	46	70	147 Canadian Int'l Paper 6s, 1948.....	72 1/2	73	110 Alabama ref. 5s, 1938.....	OW	
94 Bogota L. & Pr. 6s, 1947.....	17	20	83 Stettin Public Util. 7s, 1946.....	49	51	90 Canadian National Ry. 4 1/2s, 9/1/31, 107 1/2	107 1/2		109 Alabama, all issues.....	OW	
148 Bogota L. & Pr. 6s, 1947.....	18 1/2	20 1/2	GERMAN INTERNAL SECURITIES			41 Canadian Pacific Ry. 4 1/2s, 1944.....	88	88 1/2	105 Alabama 5s, 1938.....	OW	
94 Brazil funding loan 5s, 1951 & scrip	58	60	144 I. G. Farben.....	OW	BW	90 Canadian Pacific Ry. 5s, 1945.....	89 1/2	90	92 Alabama Highway 4 1/2s, 3/1/45/60, 99	100 1/2	
94 Buenos Aires scrip.....	22	26	144 Deutsche Kommunal w. rights.....	OW	BW	41 Can. Rail & Harbor Term. 6 1/2s, 51	28 1/2	29	125 Alabama Highway 4 1/2s, 3/1/55-60, 4.50-1/2	4.40	
94 Call (Municipality) of 7s, 1947.....	13	14	144 German Govt. w. rights.....	OW	BW	147 Consolidated Invest. 4 1/2s, 1960.....	24 1/2	25 1/2	110 Alabama Highway 4 1/2s.....	OW	
148 Call (Municipality) of 7s, 1947.....	13 1/2	14 1/2	144 Hamburg w. rights.....	OW	BW	41 Dominion L. & Power 6s, 1939.....	45	47	64 Alabama Highway 5s.....	75F	76F
94 Colombia scrip.....	33	36	144 Bremen w. rights.....	OW	BW	41 Dominion Coal 5s, 1940.....	51 1/2	52 1/2	105 Alabama Highway 5s, 3/1/38.....	OW	
94 Cuba Ry. & Equip. 5s, 1960.....	16	17 1/2	144 Leipzig w. rights.....	OW	BW	41 Dominion Square 6s, 1948.....	53	54	105 Birmingham 5s, any.....	OW	
152 Great Consolidated Elect. 6 1/2s, 1950	76 1/2	78	144 Munich w. rights.....	OW	BW	147 Donnacora Paper 5 1/2s, 1948.....	60 1/2	61 1/2	109 Birmingham all issues.....	OW	
92 Haiti 6s, 1933.....	70		144 Cologne w. rights.....	OW	BW	91 Dryden Paper 6s, 1949.....	72 1/2	73 1/2	109 Birmingham Impvt. 4 1/2s.....	OW	
92 Hungarian dollar bonds.....	OW	BW	144 German bonds without rights.....	OW	BW	91 Duke Price Power 6s, 1966.....	94 1/2	95 1/2	109 Calhoun Co., all issues.....	OW	
148 Japanese dollar bonds.....	OW	BW	CANADIAN SECURITIES			147 Famous Players 6 1/2s, 1948.....	79	80	105 Coffee Co. 6s, 1953.....	OW	
152 Japanese dollar bonds.....	OW	BW	DOMINION ISSUES.			91 Galtineau Power 5s, 1956.....	92 1/2	93 1/2	110 Coosa Co. Road 5s.....	OW	
42 Lithuanian Liberty Loan 5s, 1935.....	65	75	59 Dominion of Canada 4s, 10/1/60.....	99 1/2	99 1/2	91 Great Lakes Paper 6s, 1950.....	82 1/2	83 1/2	110 Cullman Co. Road 5s.....	OW	
4 Mexican Northern Ry. 5s.....	4F		PROVINCIAL ISSUES.			90 Grand Trunk Pacific 4s, 1/1/62.....	90 1/2	91 1/2	110 Dale Co. Funding 6 1/2s.....	OW	
3 National Bank of Panama 6 1/2s, 48	40 1/2	41 1/2	88 Prov. of Alberta 4 1/2s, 4/1/35.....	99 1/2	100 1/2	90 Howard Smith 5 1/2s, 1953.....	95	96 1/2	110 Dallas Co. Road 5s.....	OW	
3 Panama 6 1/2s, 1952.....	53	54	88 Prov. of Alberta 5s, 10/1/39.....	95 1/2	96 1/2	91 Industrial Acceptance Corp. 6s, 40	80	81 1/2	110 DeKalb Co. Road 5s.....	OW	
148 Porto Alegre (City of) 7s, 1968.....	17 1/2	18 1/2	59 Prov. of Alberta 5s, 1939.....	95 1/2	96 1/2	91 Int'l Paper & Pow. of N. F. 5s, 68	88 1/2	89 1/2	105 Dothan Water rfdg. 6s.....	OW	
132 Rio de Janeiro 8s, 1946 x cpn.....	17	21	59 Prov. of British Colum. 4 1/2s, 4/1/37	97 1/2	98	91 Jamaica Public Service 5s, 1950.....	89 1/2	90 1/2	110 Escambia Co. Road 5s.....	OW	
132 Rio Grande do Sul 7s, 1966, x cpn.....	15	21	59 Prov. of British Colum. 5s, 10/1/35	99 1/2	100 1/2	41 Kingston Elevator 6s, 1951.....	70 1/2	71 1/2	109 Gadsden, all issues.....	OW	
132 Rio Grande do Sul 5s, 1946, x cpn.....	18	23	59 Prov. of British Colum. 5s, 1949.....	91 1/2	93	41 Lake Superior 5s, 1944.....	15	20	109 Jackson Co., all issues.....	OW	
73 Roman Catholic Archbishop Manila	3s, 1938.....	40 1/2	59 Prov. of British Colum. 5s, 12/1/39	97 1/2	98	147 Manitowish Power 5 1/2s, 1952.....	58	59	109 Jefferson Co. any rate, any mat.....	OW	
42 Russian Imp. \$ loan 5 1/2s & 6 1/2s.....	30 1/2	34	59 Prov. of British Colum. 4s, 5/15/36	97 1/2	98	90 Minn. & Ont. Paper 6s, 1945, c/d.....	27	28	131 Jefferson Co. Hwy. Ref. 5 1/2s, 4/1/55-57	5.50-1/2	
42 Russian Krensky ruble loan 5s, 17	28 1/2	29 1/2	59 Prov. of British Colum. 5s, 1949.....	91 1/2	93	3 Minn. & Ont. Paper 6s, 1948.....	27F	28F	109 Jefferson Co., all issues.....	OW	
94 Salvador 7s, 1957.....	28 1/2	29 1/2	59 Prov. of Ontario 4s, 5/1/70.....	99 1/2	100 1/2	18 Montreal Insurance Exchange 4 1/2s, 39	33	34	109 Jefferson Co. 6s, any.....	97	
148 Salvador 7s, 1957 bonds.....	28 1/2	29 1/2	83 Prov. of Ontario 4s, 6/1/66.....	99 1/2	99 1/2	41 Nova Scotia L. & Dock 6s, 1953 89	38	39	109 Jefferson Co., all issues.....	OW	
42 Salvador 7s, 1957 c/ds.....	24		59 Prov. of Ontario 4s, 9/1/44.....	105 1/2	106 1/2	90 Ottawa Valley Pwr. 5 1/2s, 1970.....	104	104 1/2	105 Mobile Co. Rd. & Bridge, any.....	75	
82 Santa Catharina 8s, 1947.....	24	25 1/2	83 Prov. of Ontario 4s, 5/15/36.....	105 1/2	106 1/2	147 Ottawa Valley Pwr. 5 1/2s, 1970.....	104 1/2	105 1/2	105 Montgomery 5s, any.....	70	
148 Santa Catharina (State of) 5s, 47	23	24	83 Prov. of Ontario 4s, 1/15/42.....	105 1/2	106 1/2	22 Port Arthur Canal & Dock 6s, 1953 89	38	39	109 Montgomery Co., any rate, any mat.....	OW	
94 Sao Paulo (Brazil) 6s, 1943.....	23 1/2	24	83 Prov. of Ontario 4s, 1/15/42.....	105 1/2	106 1/2	41 Price Bros. 6s, 1943.....	100 1/2	101 1/2	109 Madison Co., all issues.....	OW	
148 Sao Paulo (City of) 6s, 1943.....	23 1/2	24	83 Prov. of Ontario 4s, 9/15/43.....	113 1/2	114 1/2	147 Saguenay Elec. 6 1/2s, 1953.....	72 1/2	73 1/2	109 Mobile Co. Rd. & Bridge, any.....	75	
94 Tucuman 7s, 1950.....	56	60	91 Prov. of Quebec 4s, 2/1/55.....	99 1/2	100	147 United Securities 5 1/2s, 1952.....	85 1/2	86 1/2	105 Montgomery 5s, any.....	70	
94 Tucuman 7s, 1951.....	59	61	59 Prov. of Saskatchewan 4 1/2s, 10/1/51	86 1/2	87 1/2	GOVERNMENT & MUNICIPAL BONDS			109 Montgomery Co., any rate, any mat.....	OW	
GERMAN DOLLAR BONDS			59 Prov. of Saskatchewan 5s, 1939.....	97 1/2	98 1/2	HOME OWNERS' LOANS:			109 Montgomery Co., 1951.....	96	101
144 German dollar bonds.....	OW	BW	MUNICIPAL			18 Home Owners Loan 3s, 1952.....			109 Randolph Co., all issues.....	OW	
83 German dollar bonds.....	OW	BW	59 Montreal Harbour Commissioners	110 1/2	111 1/2	51 Home Owners Loan Corp. 3s, 1952.....	99 1/2	99 1/2	105 Shelby Co. 5s.....	93	97
132 German dollar bonds.....	OW	BW	5s, 11/1/69.....	110 1/2	111 1/2	71 Home Owners Loan Corp. 3s, 1952.....	99 1/2	99 1/2	109 Tuscaloosa County, all issues.....	OW	
94 German int. & ext. bds. & coupons.....	OW	BW	59 Winnipeg 4 1/2s, 10/1/60.....	87 1/2	88 1/2	51 Home Own. Loan Corp. 3s (W.T.) 99 1/2	99 1/2	99 1/2	131 Tuscaloosa Co. Hwy. 5s, 4/1/60.....	5.40-1/2	
84 Bavaria 6 1/2s serial.....	41	42	CORPORATION ISSUES			51 Home Owners Loan Corp. 4s, 1951, 100 1/2	100 1/2	100 1/2	ARIZONA:		
84 Bavaria 6 1/2s serial.....	41	42	90 Abitibi Power & Paper 5s, 1953 c/d	45 1/2	45 1/2	141 Home Owners Loan Corp. 3s, 1952.....	99 1/2	99 1/2	68 Phoenix Street Ry. 4 1/2s, 1947.....	91	
84 Brandenburg Electric 6s, 1953.....	43	45 1/2	91 Abitibi Power & Paper 5s, 1953.....	OW	BW	51 Home Owners Loan Corp. 4s, 1951, 100 1/2	100 1/2	100 1/2	ARKANSAS:		
83 Brandenburg Electric 6s, 1953.....	43 1/2	45 1/2	147 Abitibi Power & Paper 5s, 1953 c/d	45 1/2	45 1/2	141 Home Owners Loan Corp. 3s, 1952.....	99 1/2	99 1/2	69 Arkansas G. O. 5s, 1938-39.....	85	
83 Dortmund Mun. Util. 6 1/2s, 1948.....	52 1/2	53 1/2	41 Algoma Steel Corp. 5s, 1952.....	16 1/2	18	51 Home Owners Loan Corp. 4s, 1951, 100 1/2	100 1/2	100 1/2	69 Arkansas Revenue 4 1/2s.....	59	60
83 Duesenfeldt 7s, 1954.....	40 1/2	41 1/2	90 Beaumont Pwr. 5s, 1973.....	50	51	141 Home Owners Loan Corp. 3s, 1952.....	99 1/2	99 1/2	141 Arkansas 5s.....	OW	BW
83 East Prussia Power 6s, 1953.....	52	54	41 British Columbia Tel. 5s, 1960.....	101 1/2	102	141 Home Owners Loan Corp. 4s, 1951, 100 1/2	100 1/2	100 1/2	76 Arkansas Highway 4 1/2s.....	71F	72F
84 East Prussia Power 6s, 1953.....	52 1/2	54	147 Brown Co. 5 1/2s, 1946.....	58	59	141 Home Owners Loan Corp. 3s, 1952.....	99 1/2	99 1/2	135 Arkansas Highway 4 1/2s, 1945-50.....	71F	72F
83 German Atlantic Cable 7s, 1945.....	49 1/2	51	147 Brown Co. 5 1/2s, 1950.....	58	59	141 Home Owners Loan Corp. 4s, 1951, 100 1/2	100 1/2	100 1/2	76 Arkansas Highway 4 1/2s.....	72F	73F
83 Leipzig Overland Pwr. 6 1/2s, 1946.....	46 1/2	48 1/2	90 Calgary Power 5s, 1950.....	94 1/2	95 1/2	141 Home Owners Loan Corp. 3s, 1952.....	99 1/2	99 1/2	128 Arkansas Highway 4 1/2s.....	71	73
83 Munich Gas & Elec. of Recklinghausen	50	52	147 Canada Cement 5 1/2s, 1947.....	91 1/2	92 1/2	141 Home Owners Loan Corp. 4s, 1951, 100 1/2	100 1/2	100 1/2	128 Arkansas Highway 4 1/2s.....	72	74
84 Nassau Land Bank 6 1/2s, 1938.....	55	61	KEY AND INDEX			The number at the left of the			128 Arkansas Highway 4 1/2s.....	73F	74F
83 Protestant Ch. in Germany 7s, 1946 41	42	43	1-H. D. Knox & Co., 11 Broadway, N. Y.			firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.			78 Arkansas Highway 4 1/2s.....	73	75
83 Rom. Cath. Ch. in Bavaria 6 1/2s, 46	42	43	2-Edwin Wolff & Co., 30 Broad St., N. Y.						Continued on Next Page		
			3-Hanson & Hanson, 25 Broadway, N. Y.								
			4-Engel & Co., 120 Broadway, N. Y.								
			5-E. J. Kitching & Co., 75 Federal St., Boston.								
			6-Jesse Spier & Co., 67 Wall St., N. Y.								
			7-Walter S. Place & Co., 35 Congress St., Boston.								
			8-Chandler Hovey & Co., 82 Devonshire St., Boston.								
			9-Putnam & Co., 6 Central Row, Hartford.								
			10-Frederick C. Adams & Co., 24 Federal St., Boston.								
			11-The A. O. Gates Company, 179 Church St., New Haven, Conn.								
			12-Lebensthal & Co., 120 Broadway, N. Y.								
			13-Goodwin Beach & Co., 94 Pearl St., Hartford.								
			14-Hempstead & Vaughan Co., Grosvener Bldg., Providence.								
			15-Newton & Co., 31 Milk St., Boston.								
			16-Adams & Peck, 63 Wall St., N. Y.								
			17-Chas. A. Day & Co., Inc., 363 Sears Bldg., Boston.								
			18-W. F. Thompson & Co., Inc., 120 So. LaSalle St., Chicago.								
			19-F. M. Zeller & Co., 200 So. LaSalle St., Chicago.								
			20-Swartz & Co., Inc., 25 Broad St., N. Y.								
			21-Hopkins Bros., 14 Wall St., N. Y.								
			22-Ed. C. Wright & Co., 49 Wall St., N. Y.								
			23-Galines, Droge & Co., Inc., 80 Broad St., Newark, N. J.								
			24-Belzer & Co., Land Title Bldg., Philadelphia.								
			25-Bioron & Co., 1508 Walnut St., Philadelphia.								
			26-J. B. Hanauer & Co., 776 Broad St., Newark, N. J.								
			27-Lane, Rowell & Co., Court Square Bldg., Baltimore, Md.								
			28-Mitchell & Co., Mercantile Trust Bldg., Baltimore, Md.								
			29-J. L. Wilson & Co., 72 Wall St., N. Y.								
			30-Alexander Smith & Co., 1426 Walnut St., Philadelphia.								
			31-Dwelly, Pearce & Co., Inc., 120 Broadway, N. Y.								
			32-W. W. Lanahan & Co., Calvert Bldg., Baltimore.								
			33-A. E. Ames & Co., 120 Broadway, N. Y.								
			34-Kenneth M. Jones & Co., 10 Post Office Square, Boston.								
			35-Goodale & Co., 115 Broadway, N. Y.								
			36-Baron G. Helbig & Co., 40 Broad St., N. Y.								
			37-P. F. Fox & Co., 1 Wall St., N. Y.								
			38-W. G. Bley & Co., Inc., 1 Wall St., N. Y.								
			39-Morton Lachenbruch & Co., Inc., 42 Broadway, N. Y.								
			40-Sadler & Co., 105 So. LaSalle St., Chicago.								
			41-Francis Bros. & Co., 222 No. 4th St., St. Louis.								
			42-Enyart Van Camp & Fell, Inc., 50 So. LaSalle St., Chicago.								



## ADVERTISEMENTS.

## GOVT. &amp; MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

## ARKANSAS (Cont.):

69 Arkansas Highway 55	74 1/2	75 1/2
76 Arkansas Highway 55	74 1/2	75 1/2
135 Arkansas Highway 55, 1945-50	74 1/2	75 1/2
135 Arkansas Highway 55	74	75
69 Arkansas Pensions, all issues	OW	
127 Arkansas Pensions 4 1/2, 1944-49	72	77
69 Arkansas Road Districts	60	61
76 Arkansas Road Districts	60 1/2	61 1/2
127 Arkansas Rd. Impvt. Dist. (elig.)	58 1/2	59 1/2
127 Ark. Rd. Impvt. Dist. elig. for rdg.	58	62
127 Broadway Main St. Bridge Dist.	OW	
128 B'way Main St. Bg. Dist. (Pulaski Co.) 5 1/2, 9/1/34	100	
76 City England Sewer Dist.	50	
127 Clarksville Schools	45	
76 Cypress Creek D. D., 1916 dating	20 1/2	
85 Dermott Sewer No. 3	45	
127 Fayetteville Schools	45	
127 Ft. Smith Waterworks	OW	
69 Hot Springs Funding 4 1/2	70	
127 Little Rock Direct Obligation 55	OW	
127 Little Rock D. O. 4 1/2 ser.	OW	
127 Little Rock D. O. Airport 55	OW	
127 Little Rock Schools	OW	
127 Little Rock Sp. Sch. Dist. 4, 34	98	
128 Little Rock St. Impvt. Dist. No. 5	50 1/2	
69 Mississippi Co. D. D. No. 8, 9, 11, 12, 16	OW	
76 Newport Levee	53	
69 No. Little Rock Viaduct 55	53	
85 North Little Rock Schools	45	
85 North Little Rock Viaducts	42	
76 Pointsett Co. D. D. No. 7	21 1/2	
127 Pulaski Co. Funding 4 1/2	50	
127 Pulaski Co. D. O. Jail 55	OW	
76 Russellville Schools	55 1/2	
85 Russellville Schools	50	
127 Russellville Schools	50	
76 St. Francis Levee Dist. 5 1/2	78	80
85 St. Francis Levee of Ark.	78	
127 Sebastian Co. Bridge Dist.	OW	
127 Walnut Ridge Schools	50	
69 Wynne Water & Lt. 65	75	

## CALIFORNIA:

151 San Francisco 4 1/2, Long	OW	
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## FLORIDA:

108 Florida Bonds, all issues, defaulted and defaulted	OW	
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18 Florida Municipal, any issues	OW	
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108 Florida Municipal Bonds, current or defaulted	OW	
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45 Florida Municipals, any issues	OW	
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108 Alachua Co. Road & Bridge No. 1	57	
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108 Baker Co. Road & Bridge Dist. 1	52	
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108 Bartow, any coup. or mat.	41 1/2	
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108 Belleair	14 1/2	
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108 Bradenton 5 1/2, any mat.	34 1/2	
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108 Bradenton (City of)	34	
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45 Brevard Co. S. D. No. 4, 1930	32	
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47 Citrus County Road 55	33	
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47 Dade Co. Sch. Dist. No. 2, various	OW	
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108 Dade Co. Road or H'way 55, Long	OW	
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108 Citrus County Impvt. 65	27 1/2	
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108 Dade Co. School Dist. & Hwy.	OW	
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108 De Land Impvt. 65	54	
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108 Duval Impvt. 65	13	
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47 Ft. Lauderdale Impvt. 65	13	
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108 Ft. Lauderdale	12 1/2	
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108 Ft. Meade Improvement 65	32	
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108 Ft. Pierce Utilities	OW	
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45 Hillsborough Co. H'way 55	73	
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47 Hillsborough Co. S/Ds & H'ways	OW	
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108 Hillsborough Co. Schools & H'ways	OW	
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108 Hillsborough Co. R/D No. 3, 65	OW	
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151 Jacksonville	OW	
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108 Jefferson Co. Road 55, Long	83	
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108 Lake County Road & Bridge Dist.	42	
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108 Lake County Inlet Dist.	33	
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108 Lakeland	41 1/2	
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151 Lakeland, any	OW	
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108 Manatee County Highway	50	
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108 Manatee Co. Sch. Dist. 55	OW	
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108 Manatee County, any mat.	OW	
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47 Marion Co. Roads	67	
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45 Miami Improvement 4 1/2, 55, c/d	OW	
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47 Monroe Co. Highway 5 1/2	28 1/2	
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108 Monroe County	27 1/2	
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108 Orange Co. School Dist. No. 1, 55, 1945	9.50%	
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108 Orange Co. Road 5 1/2, 1946	85 1/2	
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108 Ormond Beach, any mat.	34 1/2	
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108 Palm Beach (Town of)	30	
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108 Palm Beach Co. S. D. 1	52	
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108 Pasco Co. Rd. 55 or 5 1/2, any mat.	OW	
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108 Pinellas Co. S/D No. 3	37 1/2	
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108 Pinellas Co. S/D No. 13	44 1/2	
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108 Pinellas County Highway Road	OW	
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47 Pinellas Co. H'ways, any mat.	43	
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108 Plant City 5 1/2 & 65	42	
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47 Polk Co. Gen. Highways	OW	
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108 Polk Co. Road & Bridge	OW	
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108 Polk County Roads & R.	OW	
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108 Putnam Co. Bridge 5 1/2, Long	78	
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108 St. Augustine Ser. B or C 55, 45-55	39 1/2	
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108 St. Johns Co. Road 55, any mat.	58	
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108 St. Lucie Co. S. D. No. 2, 65, 1945	30	
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47 St. Petersburg	44	
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108 St. Petersburg c/d	42 1/2	
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108 Sumter Co.	39 1/2	
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108 Sumter Gen'l 55, Long	72	
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108 Tampa Waterworks 55, Long	95	
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108 Tampa Imp. & W. W. 55	OW	
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108 Tampa (City of)	OW	
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108 Winter Garden Impvt. 65	26	
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108 Winter Haven (City of) 5 1/2 & 65	OW	
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## GEORGIA:

102 Georgia (State of), any rate & mat.	OW	
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102 Atlanta, any rate & maturity	OW	
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## KENTUCKY:

95 Louisville Bridge Rev. 4 1/2, 1948	95	
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## ILLINOIS:

135 Illinois H'way 45, 1950-59	3.45-1	3.40-1/4
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135 Chicago 45, 55, 5 1/2, 65	OW	
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135 Chicago 45, 1/1/35	98 1/2	99 1/2
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135 Chicago D. O. 45, 1945-50	94 1/2	95 1/2
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135 Chicago Refd. 65, 1938	103 1/2	104 1/2
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68 Chi. San. Dist. 45, 4 1/2	OW	
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135 Chi. Sanitary Dist. any	85 1/2	86 1/2
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135 Chicago Board of Edu.	87	88 1/2
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68 Chi. So. Park Comm. 45, 1940-50	OW	
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68 Chi. So. Park Comm. 45, 5/1/44	94	
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68 Chicago West Park Dist. 4 1/2	OW	
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135 Chi. W. Park Comm. any	75 1/2	77 1/2
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68 Cook County School Dist. any	OW	
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135 Cook Co. Schools, any	OW	
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68 DuPage Co.	OW	
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68 Lake Co. 4 1/2	OW	
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68 Rockford	OW	
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68 Springfield D. O. 5	OW	
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68 Waukegan Water Revenues 5 1/2	OW	
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## CHICAGO &amp; COOK COUNTY TAX WARRANTS:

71 City of Chicago-Corp., 1932 Levy	99 1/2	100 1/2
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71 City of Chicago-Corp., 1933 Levy	99	99 1/2
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71 City of Chicago-Corp., 1934 Levy	97 1/2	98 1/2
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71 Chicago Board of Edu.-Education	81	84
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71 Chicago Board of Edu.-Building	90	93
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71 Chicago Board of Edu.-1931 Levy	97	98
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71 Cook Co.-Corporate 1929 Levy	83	86
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71 Cook Co.-Corporate 1933 Levy	96	97
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## INDIANA:

63 Gary 4 1/2, any	OW	
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## GOVT. AND MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

## IOWA:

151 Des Moines Water 55, 1951 (June)	3.70%	
151 Des Moines Water 55, 1952 (June)	3.70%	
151 Des Moines Water 55, 1953 (June)	3.70%	
LOUISIANA:		
113 Louisiana Municipals	OW	
113 Louisiana State Bds., any	OW	
113 Louisiana Highway 4 1/2, 1950	90	92
92 Louisiana Highway 4 1/2, 1945-55	90	92 1/2
133 Louisiana Highway 4 1/2, 12/15/35	97 1/2	98 1/2
133 Louisiana Highway 55, 1938	98 1/2	99 1/2
113 Louisiana Highway 55, 1938-40	97	98
92 Louisiana Highway 55, 1938-40	97	99 1/2
133 Louisiana Highway 55, 3/15/50	5.20-1/2	
151 Louisiana Highway (Chief Mentur & Hammond) 55, 3/15/35	6.00%	
113 Louisiana Port Comm. 4 1/2, 4 1/2, 55	OW	
92 Louisiana Port Comm. 55, 1945-55	90	91
113 Louisiana Parish, Sch. mat.	OW	
113 Baton Rouge 55	99	
113 Baton Rouge 55	99	
113 Beauregard Parish Rd. Dis. No. 6	90	
65, 1937-38	90	
113 Bienville Par. D.O. Rd. 55, med. mat.	69 1/2	
12 Bonier Par. Con. R. D. 4 1/2, 3/1/60	4.75%	
117 Bonier Par. Con. Rd. 4 1/2	82	
113 East Baton Rouge Par. Sch. D. L. 6.00-2	82	
113 Iberville Par., any Dis. or D. O.	OW	
113 Lafayette Par. D. O. Rd. 5 1/2, 37-42 55	81	
113 Madison Par. D. O. Rd. & Sch. 55	81	
113 Moorehouse P. Rd. No. 1 & 2 55	82	
113 New Orleans Pub. Impvt. 45, 1942-47	100 1/2	
113 New Orleans Pub. Impvt. 45, 1942-47	100 1/2	
92 New Orleans ser. g. 4 1/2, 1945-50	85	97
92 New Orleans Parine 4 1/2, 1937-41	82	
113 New Orleans const. 45, 1942	100	102
113 New Orleans ser. g. 4 1/2	4.75-1	4.70
117 New Orleans ser. g. 4 1/2	85	87 1/2
113 Orleans Levee 55, 1937	85	
113 Ouchita Parish Rd. Dist. No. 2 55	85	
92 Shreveport Water 55	100	
117 Shreveport 55	5.00-2	5.00
113 Shreveport 55	99 1/2	
113 Shreveport (City of) 55, any mat.	100	

## MARYLAND:

141 Baltimore (City of)	3.30%	
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## MICHIGAN:

151 Detroit, all issues	OW	
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63 Greenfield 4 1/2, 1946	87	
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63 Minnesota State 4 1/2, 1938	OW	
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## MISSISSIPPI:

112 Mississippi 4 1/2	98	
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112 Mississippi Municipals	OW	
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117 Mississippi State 4 1/2	98	
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112 Mississippi State 4 1/2	98	
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112 Mississippi State 4 1/2	98	
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112 Mississippi State 4 1/2	98	
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112 Mississippi State 4 1/2	98	
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112 Mississippi State 4 1/2	98	
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112 Mississippi State 4 1/2	98	
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112 Mississippi State 4 1/2	98	
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112 Mississippi State 4 1/2	98	
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112 Mississippi State 4 1/2	98	
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112 Mississippi State 4 1/2	98	
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112 Mississippi State 4 1/2	98	
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112 Mississippi State 4 1/2	98	
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## ADVERTISEMENTS

### INDUSTRIAL STOCKS (Cont.)

		Bid.	Offer.
6	Lane Bryant pf.	65	75
77	Laurance Realty Co., Cincinnati, 7%		
	pf.	85	
19	Lewis Mfg. Co. Assoc.	95	100
17	Lunenburg Co. 10%	10	11 1/2
17	Merrimac Hat com.	23	
17	Merrimac Hat pf.	43	
71	Midco Oil Corp.	12	14
	1	1	
36	Mouquin, Inc.	5	
31	National Gypsum A.	8	9 1/2
19	Newmarket Mfg. Co.	72	75
	26	26	
67	North American Nat. 10%	23 1/2	24
10	Pepperell Mfg. Co.	87 1/2	89
36	Plumbe & Atwood Mfg. Co.	32	
	20	20	
77	Procter & Gamble	164 1/2	
8	Reverah Collar Co.	18	
17	Robertson Paper Bag pf.	5 1/2	6 1/2
19	Saco Lowell Shops com.	3	4 1/2
	24	24	
5	Sanford Mills	35 1/2	37
13	Scovill Mfg. Co.	24 1/2	25
9	Scovill Mfg. Co.	24	25
11	Waco com.	23	21 1/2
8	State Theatre pf.	82 1/2	
3	Time Inc., common.	71	75
13	United Cigar Stores, old com.	17	25
13	United Cigar Stores, old pf.	17	25
3	United Merchants & Amers.	11 1/2	12 1/2
107	U. S. Banking com. (std.)	10	10 1/2
7	U. S. Playing Card com.	26	28
44	Van Camp Mills pf.	15	
24	Washington 10%	18	
3	West Indies Sugar Corp.	3	3 1/2
1	West Point Mfg.	85	
77	Western Cartridge Co. pf.	80	85
1	Westinghouse Electric com.	17 1/2	18 1/2
1	Woodward Iron Co. com.	6	7
<b>BREWING AND DISTILLING STOCKS</b>			
33	Allied Brewing & Distilling	2 1/2	2 1/2
37	Columbia Distilling com.	9 1/2	12 1/2
37	Columbia Distillers pf.	13	15
33	Croft Brewing warrants	OW	BW
33	Croft Brewing	2 1/2	2 1/2
33	Distillers & Brew Co. America	1 1/2	1 1/2
33	Elizabeth Brewing	2 1/2	2 1/2
67	Griesedieck Western Brewing	16 1/2	17
67	Griesedieck Western Brewing	16	17
33	Hart Brewing	1 1/2	1 1/2
33	Heilemann's Brewing	7	7 1/2
31	F. A. Poth's Sons, Inc., units.	50	51
33	Wm. Simons Brewing	11 1/2	11 1/2
33	St. Paul Brewing	5 1/2	5 1/2
33	Weibel Brewing	1 1/2	1 1/2

Saturday, April 28

TORONTO STOCKS.				TORONTO MINING DIVISION.			
CHANGE.				STOCKS.			
HS.	High.	Low.	Last.	Sales.	High.	Low.	Last.
13	64	64	64	121,516	Ace Oil.	32	28
13 1/2	12 1/2	12 1/2	12 1/2	110,540	Alexandra.	97	95 1/2
29	20	27 1/2	28 3/4	73,120	Albion.	97	95 1/2
100	95	95	95	74,500	Algoma.	16 1/2	16 1/2
13 1/2	13 1/2	13 1/2	13 1/2	70,850	Bagmacag.	31	28 1/2
91	91	91	91	174,583	Barry-Hill.	17	15 1/2
50	58	58	58	21,015	Big M.	31	28 1/2
17 1/2	17 1/2	17 1/2	17 1/2	85,710	Bobbo.	33	49 1/2
2	1 1/2	1 1/2	1 1/2	13,120	B. F. K.	140	120
8	7 1/2	7 1/2	7 1/2	40,490	Bourbon.	10	10 1/2
17 1/2	16 1/2	16 1/2	16 1/2	12,325	Can. Mal.	60	55 60
16 1/2	16	16	16	11,675	Carl G. Q.	2.55	1.95
7	6 1/2	6 1/2	6 1/2	8,770	Cas-Tre.	68	60
50	50	50	50	86,970	Cent.	100	93 1/2
7 1/2	7 1/2	7 1/2	7 1/2	351,700	Chiboug.	16	12 1/2
38	37 1/2	37 1/2	37 1/2	88,292	Clericy.	11	9 09
100	95	95	95	11,191	Colomaur.	41	34 34
7 1/2	7 1/2	7 1/2	7 1/2	62,628	Eldorado.	3.65	2.90
38	37 1/2	37 1/2	37 1/2	38,100	Fed Kirk.	97	96 08 1/2
100	95	95	95	20,000	Goodfish.	304	33 33
7 1/2	7 1/2	7 1/2	7 1/2	27,045	Gond.	136	120 1 1/2
38	37 1/2	37 1/2	37 1/2	40,000	Gouldale.	17	13 16
100	95	95	95	70,400	Graham-B.	11	9 09 10
7 1/2	7 1/2	7 1/2	7 1/2	40,000	Granad.	8.85	74 80
38	37 1/2	37 1/2	37 1/2	15,500	Grub Wil.	56	46 1/2
100	95	95	95	264,430	Gre Stab.	84	85 89
7 1/2	7 1/2	7 1/2	7 1/2	145,150	Hale-Sway.	37	30 35
38	37 1/2	37 1/2	37 1/2	8,076	Gold.	18.85	1.60
100	95	95	95	146,858	Harker.	14	16 1 1/2
7 1/2	7 1/2	7 1/2	7 1/2	31,422	Holl Con.	1.75	14.85
38	37 1/2	37 1/2	37 1/2	110,765	Howey G.	1.29	1.10
100	95	95	95	40,000	Imperial.	66	56 37
7 1/2	7 1/2	7 1/2	7 1/2	26,850	Kelaland.	19	15 1/2
38	37 1/2	37 1/2	37 1/2	12,273	Lake Sh.	53.00	49.50
100	95	95	95	41,900	Lee Gold.	164	133 1/4
7 1/2	7 1/2	7 1/2	7 1/2	10,525	Maple.	14	14 1/2
38	37 1/2	37 1/2	37 1/2	65,612	Macassa.	2.95	2.58
100	95	95	95	26,350	McK F. L. I.	2.3	1.08
7 1/2	7 1/2	7 1/2	7 1/2	121,050	McMillan.	70	60 67
38	37 1/2	37 1/2	37 1/2	40,000	McGraw.	67	60 67
100	95	95	95	23,200	McWaters.	45	41 43
7 1/2	7 1/2	7 1/2	7 1/2	170,650	Moff Hall.	97	96 06
38	37 1/2	37 1/2	37 1/2	133,800	Newbec.	97 1/2	94 1/2
100	95	95	95	10,525	Maple.	14	14 1/2
7 1/2	7 1/2	7 1/2	7 1/2	74,352	Paymaster.	304	24 29
38	37 1/2	37 1/2	37 1/2	18,000	Pet Cob M.	95	94 1/4
100	95	95	95	15,225	Premier.	142	125 29
7 1/2	7 1/2	7 1/2	7 1/2	40,000	Old C.	6.25	5.12
38	37 1/2	37 1/2	37 1/2	38,850	Reno Gold.	1.06	90 1.03
100	95	95	95	46,471	San Anton.	4.00	3.61 3.88
7 1/2	7 1/2	7 1/2	7 1/2	37,771	Sherritt G.	1.25	1.15 1.22
38	37 1/2	37 1/2	37 1/2	62,835	Sibley.	2.3	2.12
100	95	95	95	97,685	South. Table.	13	11 11 1/4
7 1/2	7 1/2	7 1/2	7 1/2	124,741	St. Alb.	63	51 62
38	37 1/2	37 1/2	37 1/2	10,345	Std Basin.	1.80	1.65 1.80
100	95	95	95	82,160	Sylvanite.	2.86	2.49 2.73
7 1/2	7 1/2	7 1/2	7 1/2	87,200	Teck-Hum G.	6.90	6.05 6.35
38	37 1/2	37 1/2	37 1/2	45,320	Time Cad.	54	47 50
100	95	95	95	31,700	Township.	34	33 34
7 1/2	7 1/2	7 1/2	7 1/2	43,655	Ventures.	99 1/2	89 93
38	37 1/2	37 1/2	37 1/2	23,100	Wainwright.	77	70 70
100	95	95	95	37,250	Wayside.	44	36 43
7 1/2	7 1/2	7 1/2	7 1/2	127,127	W. Eagle.	97 1/2	94 3/4
38	37 1/2	37 1/2	37 1/2	52,900	W. Lough.	14	11 12 1/2
100	95	95	95	32,270	Wright-H.	9.70	8.60 9.20
UNLISTED QUOTATIONS.							
38	37 1/2	37 1/2	37 1/2	41,205	Aidermac.	28	25 27
100	95	95	95	11,900	Brett Tr.	11 1/2	10 10 1/2
7 1/2	7 1/2	7 1/2	7 1/2	187,500	Brownlee.	0.50 1/4	0.40 1/4
38	37 1/2	37 1/2	37 1/2	80,500	Ch. M.	32	28 28 1/2
100	95	95	95	20,250	Cent. Manlt.	11	10 10
7 1/2	7 1/2	7 1/2	7 1/2	16,569	Chem Res.	2.80	2.20 3.20
38	37 1/2	37 1/2	37 1/2	41,100	Church H.	11	10 10
100	95	95	95	38,500	Ch. M.	32	28 28 1/2
7 1/2	7 1/2	7 1/2	7 1/2	59,700	Gilbec.	95	94 1/4
38	37 1/2	37 1/2	37 1/2	234,700	Jack Man.	10 1/2	99 98 1/2
100	95	95	95	25,500	Lake M.	98 1/2	99 98 1/2
7 1/2	7 1/2	7 1/2	7 1/2	80,500	Ch. M.	32	28 28 1/2
38	37 1/2	37 1/2	37 1/2	129,100	Malrobc.	97	95 95 1/2
100	95	95	95	364,100	McLeod L.	96	94 96 1/2
7 1/2	7 1/2	7 1/2	7 1/2	70,200	Night H.	96 1/2	95 96 1/2
38	37 1/2	37 1/2	37 1/2	45,800	Ch. M.	32	28 28 1/2
100	95	95	95	45,800	Ch. M.	32	28 28 1/2
7 1/2	7 1/2	7 1/2	7 1/2	20,690	Pend Or.	1.11	94 1.00
38	37 1/2	37 1/2	37 1/2	92,375	For Crow.	96 1/2	96 96 1/2
100	95	95	95	14,000	Ch. M.	32	28 28 1/2
7 1/2	7 1/2	7 1/2	7 1/2	114,500	Robb Mont.	96 1/2	94 95 1/2
38	37 1/2	37 1/2	37 1/2	12,090	So Keora.	97	95 96 1/2
100	95	95	95	11,000	Stadacona.	23	20 22 1/2



## Transactions on Out-of-Town Markets—Continued

Chicago				Chicago				Los Angeles				San Francisco				Cleveland				Baltimore			
STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
850 Acme Steel. 44 42 1/2 44				200 Sign S. pr. 13 13 13				200 Bol Chi O. A. 3 3 3 3/4				2,325 Ang C Nat. 10 10 10 10 1/2				75 Aetna Rub. 1 1/4 1 1/4 1 1/4				240 Arundel. 15 15 15 15 1/2			
220 Adams Mfg. 16 14 1/2 15				50 So Un Gas. 1 1/4 1 1/4 1 1/4				1,000 Byron Jack. 7 7 7 7 1/2				200 Bk of S F 12 10 10 12 1/2				200 All Ind. 5 5 5 5 1/2				448 Bk & Deck. 7 7 7 7 1/2			
550 Adams Roy. 3 2 1/2 3				100 Sowerd G. & 3 3 3 3 1/2				50 Calif Pack. 30 30 30 30				156 Assoc Ins F. 1 1/4 1 1/4 1 1/2				80 Apex Elec. 8 8 8 8 1/2				18 C&P Tel. Balt. 11 11 11 11 1/2			
300 Adv Alum. 3 3 3 3 1/2				200 Std Dr pf. 3 3 3 3 1/2				100 Cent Inv. 3 3 3 3 1/2				200 Bank of Cal. 1 1/4 1 1/4 1 1/2				2 Do pr pf. 70 70 70 70				9 ComCred pf. 11 11 11 11 1/2			
450 Allied Prod. 17 17 17 17 1/2				150 Stork F pf. 6 6 6 6				350 Cit Nat Bk 22 22 22 22 1/2				18,999 Byron Jack. 7 7 7 7 1/2				2 Do pr pf. 70 70 70 70				20 Do pf. 28 28 28 28 1/2			
120 Altorf B pf. 20 20 20 20 1/2				200 Stutz Mot. 5 5 5 5				400 C Neon Ep. 11 11 11 11 1/2				751 Cal Sugar. 22 21 21 21 1/2				55 Cen UN Bk 14 14 14 14 1/2				282 ComGELP. 59 59 59 59 1/2			
50 Am Yvette. 3 3 3 3 1/2				6,150 Swift & Co. 18 17 17 17 1/2				100 Cons Oil. 13 13 13 13				275 Do 7% pf. 19 19 19 19 1/2				160 City Ice. 22 22 22 22 1/2				58 Do 5 1/2 108 107 108			
800 Asbestos. 3 3 3 3 1/2				4,700 Swift Int. 32 30 30 30 1/2				6,800 Enso D&E. 8 8 8 8				11,783 Cal. Pack. 3 3 3 3 1/2				100 Do pf. 86 86 86 86 1/2				43 Do 5 1/2 pf. 102 102 102 102 1/2			
50 Asad Inv. 50 50 50 50 1/2				10 T Bond & 3 3 3 3 1/2				10 F & M Bk. 32 32 32 32 1/2				420 Cal West St. 7 7 7 7 1/2				144 Clev Bld R. 2 2 2 2 1/2				120 EnBromS.A. 20 19 20 20			
250 Asad Tel U. 1 1/2 1 1/2 1 1/2				200 Thomp. J R. 8 8 8 8 1/2				100 Holly Sug. 28 28 28 28 1/2				6,091 Cdo pf. 12 11 11 11 1/2				224 Clev Illu pf. 108 108 108 108 1/2				184 Fld & D Md. 40 38 40 40			
1,850 Auto Prod. 7 7 7 7 1/2				5,350 12th St Str. 8 8 8 8 1/2				112 LAG&E pf. 94 93 93 93 1/2				33 Cat Cos G&E. 13 13 13 13 1/2				157 Do ctfs. 52 51 51 51 1/2				3 Fld Guar F. 19 19 19 19 1/2			
450 Bast-Bless. 7 7 7 7 1/2				640 Do war. 1 1/4 1 1/4 1 1/4				400 L A Inv. 3 3 3 3 1/2				6,091 Cdo pf. 12 11 11 11 1/2				24 Clev Rwy. 52 52 52 52 1/2				1,308 House O pf. 9 9 9 9 1/2			
1,150 Bendix Av. 19 18 18 18 1/2				750 Utah Rad. 1 1/4 1 1/4 1 1/4				100 Mono PC pf. 4 4 4 4 1/2				6,091 Cdo pf. 12 11 11 11 1/2				157 Do ctfs. 52 51 51 51 1/2				2,854 Md Cas. 2 2 2 2 1/2			
5,100 Berghoff B. 8 8 8 8 1/2				1,000 Utah & Ind. 1 1/4 1 1/4 1 1/4				57 Mtg Guar. 4 4 4 4 1/2				100 Cen Chin. A. 27 27 27 27 1/2				24 Clev Worst. 8 8 8 8 1/2				157 Mer&MinTr. 33 32 33 33			
2,300 Borg-Warn. 23 24 24 24 1/2				3,450 Do pf. 5 4 4 4 1/2				600 Pac Fin. 9 9 9 9 1/2				5 Cro First N. 232 232 232 232 1/2				157 Do ctfs. 52 51 51 51 1/2				165 Mon W Pa. 49 47 49 49			
50 Do pf. 106 106 106 106 1/2				900 Vortex Cup. 12 11 11 11 1/2				100 Do pf. C. 7 7 7 7 1/2				4,487 Cr Zell. vtc 6 6 6 6 1/2				23 Cor-Mck V. 12 12 12 12 1/2				2,854 Md Cas. 2 2 2 2 1/2			
50 Brach & S. 11 11 11 11 1/2				600 Do A. 28 27 27 27 1/2				200 Pac Ind. 9 9 9 9 1/2				533 Do pf. A. 56 54 54 54 1/2				157 Do ctfs. 52 51 51 51 1/2				157 Mer&MinTr. 33 32 33 33			
150 Brown F. 1 1/2 1 1/2 1 1/2				550 Wahl Co. 2 2 2 2 1/2				200 Pac Ind. 9 9 9 9 1/2				275 Do pf. B. 56 54 54 54 1/2				157 Do ctfs. 52 51 51 51 1/2				157 Mer&MinTr. 33 32 33 33			
100 Do B. 11 11 11 11 1/2				550 Walgren. 27 27 27 27 1/2				8 Pac. 22 22 22 22 1/2				275 Do pf. B. 56 54 54 54 1/2				157 Do ctfs. 52 51 51 51 1/2				157 Mer&MinTr. 33 32 33 33			
150 Brule E. L. 13 13 13 13 1/2				210 Wauk Mot. 30 30 30 30 1/2				550 Pac M. L. in. 24 24 24 24 1/2				275 Do pf. B. 56 54 54 54 1/2				157 Do ctfs. 52 51 51 51 1/2				157 Mer&MinTr. 33 32 33 33			
12,150 Butler Bros. 12 11 11 11 1/2				100 Wayne P. 1 1/4 1 1/4 1 1/4				100 Pac W. Oil. 8 8 8 8 1/2				275 Do pf. B. 56 54 54 54 1/2				157 Do ctfs. 52 51 51 51 1/2				157 Mer&MinTr. 33 32 33 33			
100 Cen Oil S. 7 7 7 7 1/2				870 Do pf. 5 4 4 4 1/2				2,100 Rep Pet. 4 4 4 4 1/2				275 Do pf. B. 56 54 54 54 1/2				157 Do ctfs. 52 51 51 51 1/2				157 Mer&MinTr. 33 32 33 33			
540 Cen Ill P S. 24 20 20 20 1/2				100 Wicelohd Tr. 15 14 14 14 1/2				19 S Joad&L. 8 8 8 8 1/2				275 Do pf. B. 56 54 54 54 1/2				157 Do ctfs. 52 51 51 51 1/2				157 Mer&MinTr. 33 32 33 33			
200 Cen Ill Sec. 1 1/2 1 1/2 1 1/2				1,250 Zenith Rad. 4 3 3 3 1/2				5 Do pf. 8 8 8 8 1/2				275 Do pf. B. 56 54 54 54 1/2				157 Do ctfs. 52 51 51 51 1/2				157 Mer&MinTr. 33 32 33 33			
330 Cen In P pf. 14 14 14 14 1/2								5 Do pf. 8 8 8 8 1/2				275 Do pf. B. 56 54 54 54 1/2				157 Do ctfs. 52 51 51 51 1/2				157 Mer&MinTr. 33 32 33 33			
50 Cen P. S. A. 1 1/4 1 1/4 1 1/4								5 Do pf. 8 8 8 8 1/2				275 Do pf. B. 56 54 54 54 1/2				157 Do ctfs. 52 51 51 51 1/2				157 Mer&MinTr. 33 32 33 33			
500 Cen Pub Ut. 1 1/4 1 1/4 1 1/4								5 Do pf. 8 8 8 8 1/2				275 Do pf. B. 56 54 54 54 1/2				157 Do ctfs. 52 51 51 51 1/2				157 Mer&MinTr. 33 32 33 33			
30 Cen S F. 7 7 7 7 1/2								5 Do pf. 8 8 8 8 1/2				275 Do pf. B. 56 54 54 54 1/2				157 Do ctfs. 52 51 51 51 1/2				157 Mer&MinTr. 33 32 33 33			
400 Cen & S W. 7 7 7 7 1/2								5 Do pf. 8 8 8 8 1/2				275 Do pf. B. 56 54 54 54 1/2				157 Do ctfs. 52 51 51 51 1/2				157 Mer&MinTr. 33 32 33 33			
480 Do pf. 1 1/4 1 1/4 1 1/4								5 Do pf. 8 8 8 8 1/2				275 Do pf. B. 56 54 54 54 1/2				157 Do ctfs. 52 51 51 51 1/2				157 Mer&MinTr. 33 32 33 33			
450 Do pf. 1 1/4 1 1/4 1 1/4								5 Do pf. 8 8 8 8 1/2				275 Do pf. B. 56 54 54 54 1/2				157 Do ctfs. 52 51 51 51 1/2				157 Mer&MinTr. 33 32 33 33			
1,000 Chi & N W. 13 12 12 12 1/2								5 Do pf. 8 8 8 8 1/2				275 Do pf. B. 56 54 54 54 1/2				157 Do ctfs. 52 51 51 51 1/2				157 Mer&MinTr. 33 32 33 33			
8,100 Chi Corp. 3 2 2 2 1/2								5 Do pf. 8 8 8 8 1/2				275 Do pf. B. 56 54 54 54 1/2				157 Do ctfs. 52 51 51 51 1/2				157 Mer&MinTr. 33 32 33 33			
850 Do pf. 2 2 2 2 1/2								5 Do pf. 8 8 8 8 1/2				275 Do pf. B. 56 54 54 54 1/2				157 Do ctfs. 52 51 51 51 1/2				157 Mer&MinTr. 33 32 33 33			
600 Chi Flex Sh. 10 9 9 9 1/2								5 Do pf. 8 8 8 8 1/2				275 Do pf. B. 56 54 54 54 1/2				157 Do ctfs. 52 51 51 51 1/2				157 Mer&MinTr. 33 32 33 33			
350 Chi Mail Or. 15 15 15 15 1/2								5 Do pf. 8 8 8 8 1/2				275 Do pf. B. 56 54 54 54 1/2				157 Do ctfs. 52 51 51 51 1/2				157 Mer&MinTr. 33 32 33 33			
14,950 Chi R. & M. 17 13 13 13 1/2								5 Do pf. 8 8 8 8 1/2				275 Do pf. B. 56 54 54 54 1/2				157 Do ctfs. 52 51 51 51 1/2				157 Mer&MinTr. 33 32 33 33			
10 Chi Tow pf. 7 7 7 7 1/2								5 Do pf. 8 8 8 8 1/2				275 Do pf. B. 56 54 54 54 1/2				157 Do ctfs. 52 51 51 51 1/2				157 Mer&MinTr. 33 32 33 33			
50 Chi Rys. 6 6 6 6 1/2								5 Do pf. 8 8 8 8 1/2				275 Do pf. B. 56 54 54 54 1/2				157 Do ctfs. 52 51 51 51 1/2				157 Mer&MinTr. 33 32 33 33			
230 Chi Yel Cab. 12 12 12 12 1/2								5 Do pf. 8 8 8 8 1/2				275 Do pf. B. 56 54 54 54 1/2				157 Do ctfs. 52 51 51 51 1/2				157 Mer&MinTr. 33 32 33 33			
14,500 Cities Serv. 3 2 2 2 1/2								5 Do pf. 8 8 8 8 1/2				275 Do pf. B. 56 54 54 54 1/2				157 Do ctfs. 52 51 51 51 1/2				157 Mer&MinTr. 33 32 33 33			
1,950 Comwth Ed. 58 56 56 56 1/2								5 Do pf. 8 8 8 8 1/2															



# Bond Transactions—New York Stock Exchange

For Week Ended Saturday, April 28

For Annual Range to March 31, See The Annalist of April 6, 1934

Sales in 1000s.					High. Low. Last. Net Chge.									
UNITED STATES GOVERNMENT BONDS.														
(Figures after decimals represent 32nds of 1 per cent.)														
LIBERTY BONDS.														
326 3 1/2s, 1932-47.....	103.31	103.22	103.28	+ 7	36 7 1/2s, 1952.....	71	71	71	-					
131 1st cv 4 1/2s, 1932-47.....	104.00	103.23	103.30	+ 10	200 Tokyo 4 1/2s, 1953.....	72 1/2	65 1/2	72 1/2	+ 5 1/2					
192 1/2s, 4th 4 1/2s, 1933-38.....	104.4	103.30	104.3	+ 5	3 Tolima 7s, 1947.....	11 1/2	11 1/2	11 1/2	-					
10 4th 4 1/2s, 33-38, 2d cal. 102.14.....	102.6	102.13	102.6	+ 7	3 Trendelenburg 5 1/2s, 1957.....	82	81 1/4	81 1/4	- 1/4					
22 4th 4 1/2s, reg. 104.00.....	103.27	104.00			19 Trol Rly 7s, 1947.....	72	72	72	+ 2 1/2					
14 4th 4 1/2s, reg. 2d cal. 102.13.....	102.13	102.13	102.13	+ 11	11 Do 7 1/2s, 1955.....	72	70	72	+ 2 1/2					
TREASURY BONDS.														
803 4 1/2s, 1947-52.....	111.00	110.16	110.24	+ 11	16 UJIGAWA E F 7s, 45.....	85	82 1/4	82 1/4	- 2 1/4					
566 4 1/2s, 1944-54.....	107.00	106.20	106.24	+ 12	1 Unit S S 6s, 1951.....	71 1/2	68 1/2	68 1/2	- 3 1/4					
238 3 1/2s, 1946-56.....	105.14	104.30	105.13	+ 17	31 Do 6 1/2s, A, 1951.....	41 1/4	41 1/4	41 1/4	-					
1,409 3 1/2s, 1943-47.....	103.4	102.16	103.00	+ 21	14 Do 6 1/2s, C, 1951.....	46 1/4	46 1/4	46 1/4	+ 5 1/4					
3 1/2s, 1943-47, reg. 102.29.....	102.29	102.29	102.29	+ 21	13 Do 6 1/2s, D, 1941.....	47 1/4	47 1/4	47 1/4	+ 5 1/4					
141 3 1/2s, 1940-43.....	103.19	102.28	103.14	+ 24	6 Uruguay 6s, 1960.....	36 1/4	36 1/4	36 1/4	-					
1 3 1/2s, 1940-43, reg. 102.31.....	102.31	102.31	102.31	+ 37	6 Do 6s, 1964, May coup.....	35	32 1/2	32 1/2	- 2 1/2					
570 3 1/2s, 1941-43.....	103.21	102.24	103.12	+ 2.7	11 Do 5s, 1946, Aug coup.....	37 1/4	36	36	+ 1					
1,438 3 1/2s, 1941.....	103.18	102.20	103.12	+ 24	21 Do 6s, 1960 May coup.....	35	34	34	- 1 1/4					
572 4 1/2s, 1943-45.....	102.22	102.00	102.16	+ 30	19 VENET MG B 7s, 1952, 10s.....	104 1/2	105	+ 1						
942 3 1/2s, 1946-49.....	101.10	100.21	101.1	+ 11	17 Vienna 6s, 1952.....	88	86 3/4	-						
3,262 3 1/2s, 1951-55.....	100.00	99.20	99.20	+ 19	3 Do 6s, 1952, unmat.....	76	74	75	+ 1					
8 1/2s, 1951-55, reg. 99.28.....	99.28	99.23	99.28	+ 24	22 WARSAW 7s, 1958.....	66	64 1/4	64 1/4	-					
5,728 1-10 3 1/2s, 1944-46.....	102.2	101.9	102.28	+ 19	18 Westphal El 6s, '53.....	52 1/2	50 1/4	+ 1						
Total sales.....			\$16,979,400		18 Westphal El 6s, '58.....	40	40	40	+ 1					
FOREIGN BONDS.														
189 ARBITRI P & P 5 1/2s, '53.....	47 1/4	44	47 1/4	+ 1/2	33 YOKOHAMA 6s, 1961.....	76 1/4	72	72	- 4 1/4					
9 Akerhusen 5s, 1963.....	81 1/4	81	81 1/4	+ 1/2	TOTAL SALES.....\$11,183,000									
11 Antioquia 7s, A, 45.....	11 1/4	11 1/4	11 1/4	+ 1/2	DOMESTIC BONDS.									
17 Do 7s, C, 1945.....	11 1/4	11 1/4	11 1/4	+ 1/2	10 ABB & STR 5 1/2s, '43.....	103 1/2	103	103	-					
10 Do 7s, D, 1945.....	11 1/4	11 1/4	11 1/4	+ 1/2	12 Adams Ex 4s, 1948.....	82 1/2	82 1/2	82 1/2	+ 2 1/2					
12 Do 1st 7s, 1957.....	11 1/4	11 1/4	11 1/4	+ 1/2	2 Ala Gt Son con 5s, '43.....	98 1/2	98 1/2	98 1/2	+ 1 1/2					
3 Do 3d 7s, 1957.....	10 1/4	10 1/4	10 1/4	+ 1/2	2 Do 4s, 1943.....	98 1/2	98 1/2	98 1/2	+ 1 1/2					
32 Antwerp 5s, 1958.....	93 1/4	91	91 1/4	+ 1/2	23 Alb & Sus Ind 3 1/2s, '46.....	95 1/2	95	95 1/2	+ 3 1/4					
2 Argentine 5s, 1945.....	96 1/4	96 1/4	96 1/4	+ 1/2	30 Allex Corp 5s, '44.....	73	70 1/4	71 1/4	- 1 1/2					
60 Do 5 1/2s, 1962.....	70 1/4	68	70 1/4	+ 1/2	101 Do 5s, 1949.....	68 1/4	66 1/4	68 1/4	- 1 1/2					
67 Do 6s, A, 1957.....	77 1/4	75	77 1/4	+ 1/2	554 Do 5s, 1950.....	45 1/4	44 1/4	45 1/4	+ 1 1/2					
1 Do 6s, B, 1958.....	73 1/4	73 1/4	73 1/4	+ 1/2	86 Albany & H 4s, 1949.....	102 1/2	103	102 1/2	+ 1 1/2					
83 Do 6s, June, 1959.....	76 1/4	74 1/4	76 1/4	+ 1/2	30 Allex Val 4s, 1942.....	103	102 1/2	103	+ 1 1/2					
16 Do 6s, Oct. 1959.....	76 1/4	74 1/4	76 1/4	+ 1/2	61 Aliss Chalm 5s, '37.....	97 1/2	97 1/2	97 1/2	- 1 1/2					
38 Do 6s, May, 1960.....	76 1/4	74 1/4	76 1/4	+ 1/2	30 Am Beet S cv 6s, '35.....	98 1/2	98	98 1/2	+ 1 1/2					
100 Do 6s, Sept. 1960.....	77 1/4	74 1/4	77 1/4	+ 1/2	23 Am 6s, 1940.....	80	80	80	+ 1 1/2					
35 Do 6s, Oct. 1960.....	77 1/4	74 1/4	77 1/4	+ 1/2	3 Am Cynamid 5s, '42.....	103 1/2	103 1/2	103 1/2	+ 1 1/2					
133 Do 6s, Feb. 1961.....	77 1/4	75 1/4	77 1/4	+ 1/2	380 Am & For P 6s, 2030.....	56 1/2	56 1/2	56 1/2	- 1 1/2					
38 Do 6s, May, 1961.....	75 1/4	74 1/4	75 1/4	+ 1/2	28 Am Ice cv 5s, 1933.....	77 1/4	77 1/4	77 1/4	-					
142 Australia 4 1/2s, 1958.....	75 1/4	74 1/4	75 1/4	+ 1/2	86 Am I G 4s, 1948.....	104 1/2	104 1/2	104 1/2	-					
134 Do 5s, 1958.....	96 1/4	94 1/4	96 1/4	+ 1/2	28 Am Int 5 1/2s, 1949.....	87 1/4	87	87 1/4	- 2 1/2					
84 Do 5s, 1957.....	96 1/4	94 1/4	96 1/4	+ 1/2	2 Am Mach & F 6s, '39.....	106 1/2	106 1/2	106 1/2	-					
16 Austrian 7s, 1943.....	96 1/4	94 1/4	96 1/4	+ 1/2	324 Am Roll M 5s, 1938.....	109 1/2	107 1/2	109 1/2	-					
40 Do 7s, 1957.....	74 1/4	71 1/4	74 1/4	+ 1/2	10 Am Smed & H 4s, 1949.....	102 1/2	102 1/2	102 1/2	-					
10 BATAV 4 1/2s, 42, 415d, 102 1/2.....	102 1/2	102 1/2	102 1/2	+ 1/2	10 Am Sug Ref 6s, '37.....	106	106	106	-					
12 Bavarica 5 1/2s, 1945.....	40 1/4	40 1/4	40 1/4	+ 1/2	1 Am T & T gold 4s, '36.....	102 1/2	102 1/2	102 1/2	- 1					
35 Belgium 6s, 1955.....	104	103	103	+ 1/2	31 Do 4 1/2s, 1939.....	110 1/2	109 1/2	110 1/2	+ 1 1/2					
17 Do 7s, 1955.....	107 1/4	106 1/4	107 1/4	+ 1/2	102 Do 4 1/2s, 1946.....	107 1/2	107 1/2	107 1/2	-					
26 Bergen 5s, 1960.....	80 1/4	80 1/4	80 1/4	+ 1/2	102 Do 5 1/2s, 1946.....	107 1/2	107 1/2	107 1/2	-					
2 Do 5s, 1949.....	82 1/4	82 1/4	82 1/4	+ 1/2	102 Do deb 5s, 1960.....	108 1/2	107 1/2	108 1/2	-					
2 Berlin 6 1/2s, 1950.....	35	34 1/4	34 1/4	+ 1/2	174 Do deb 5s, 1965.....	108 1/2	107 1/2	108 1/2	-					
54 Do 6s, 1955.....	35	30 1/4	34 1/4	+ 1/2	40 Am Type Fed 5s, '40.....	107 1/2	107 1/2	107 1/2	-					
62 Berlin Elec 6 1/2s, 1951.....	32	32	32	+ 1/2	132 Am W 4s, 1958.....	87 1/4	87 1/4	87 1/4	-					
26 Do 6s, 1955.....	44	42 1/4	43 1/4	+ 1/2	35 Am 6s, 1975.....	89 1/4	88	89 1/4	- 2 1/2					
39 Do 6s, 1959.....	46	44 1/4	46 1/4	+ 1/2	130 Am Wr Pap 6s, '47.....	62 1/2	63	62 1/2	- 1 1/2					
28 Berlin Rly 6 1/2s, 56.....	47 1/4	49	47 1/4	+ 1/2	46 Angle-Ch Ntr 7s, '45.....	16 1/2	13 1/4	13 1/4	- 2 1/4					
13 Bogota 5s, 1945.....	74 1/4	74 1/4	74 1/4	+ 1/2	132 Am Arber 6s, 1958.....	90 1/2	90	90 1/2	- 3					
27 Bolivia 7s, 1958.....	74 1/4	74 1/4	74 1/4	+ 1/2	30 Ark & M R 7s, '54.....	90	90	90	- 3					
40 Do 8s, 1947.....	96 1/4	94 1/4	96 1/4	+ 1/2	20 Armour & C 4 1/2s, '39.....	98 1/4	98 1/4	98 1/4	-					
1 Bordeaux 6s, 1958.....	26 1/4	26 1/4	26 1/4	+ 1/2	150 Army of Del 5 1/2s, '33.....	96 1/4	96 1/4	96 1/4	-					
3 Brazil 6 1/2s, 1926-57.....	26 1/4	25 1/4	26 1/4	+ 1/2	43 Armst & Co 4s, 1957.....	103 1/2	103 1/2	103 1/2	-					
52 Do 6s, 1927-57.....	26 1/4	26 1/4	26 1/4	+ 1/2	430 A. T. & S Fe gen 4s, '95.....	101 1/2	101 1/2	101 1/2	-					
46 Do 8s, 1941.....	32 1/4	31 1/4	32 1/4	+ 1/2	57 Do 4 1/2s, 1948.....	104 1/2	104 1/2	104 1/2	-					
17 Brazil Cent Ry 7s, '52.....	26 1/4	26 1/4	26 1/4	+ 1/2	102 Do 4 1/2s, 1949.....	104 1/2	104 1/2	104 1/2	-					
17 Breda Ernesto 7s, '54.....	87 1/4	85 1/4	87 1/4	+ 1/2	102 Do 4 1/2s, 1950.....	108 1/2	107 1/2	108 1/2	-					
17 Bremen Rly 7s, 1935.....	55 1/4	53 1/4	55 1/4	+ 1/2	102 Do 4 1/2s, 1951.....	108 1/2	107 1/2	108 1/2	-					
15 Brisbane 5s, 1957.....	85 1/4	84 1/4	85 1/4	+ 1/2	102 Do 4 1/2s, 1952.....	108 1/2	107 1/2	108 1/2	-					
17 Do 6s, 1950.....	94	93	94	+ 1/2	102 Do 4 1/2s, 1953.....	108 1/2	107 1/2	108 1/2	-					
17 Do 6s, 1958.....	85 1/4	83 1/4	85 1/4	+ 1/2	102 Do 4 1/2s, 1954.....	108 1/2	107 1/2	108 1/2	-					
17 Budapest 6s, 1962.....	43 1/4	42 1/4	43 1/4	+ 1/2	102 Do 4 1/2s, 1955.....	108 1/2	107 1/2	108 1/2	-					
25 Buenos A 6s, '61 (Pv).....	47 1/4	45 1/4	47 1/4	+ 1/2	102 Do 4 1/2s, 1956.....	108 1/2	107 1/2	108 1/2	-					
282 Do 6s, '61 (Pv) stpd.....	40 1/4	39 1/4	40 1/4	+ 1/2	102 Do 4 1/2s, 1957.....	108 1/2	107 1/2	108 1/2	-					
8 Do 6 1/2s, '55 (City).....	68 1/4	66 1/4	68 1/4	+ 1/2	102 Do 4 1/2s, 1958.....	108 1/2	107 1/2	108 1/2	-					
13 Bulgaria 7s, 1967.....	24 1/4	24 1/4	24 1/4	+ 1/2	102 Do 4 1/2s, 1959.....	108 1/2	107 1/2	108 1/2	-					
3 Do 7 1/2s, 1968.....	24 1/4	24 1/4	2											



## Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.	High.	Low.	Last.	Chge.
7 Det & Mack 1st 4s, '35, 90 23 1/2 + 3/4				
13 Det Riv Tun 4s, 1931, 102 102 -				
207 Dodge Br cv deb 6s, 40.105 105 105				
27 Doid (Jacob) 6s, 1942, 93 90 + 1				
3 Doider Steel ref 7s, 42.101 101 101				
12 Dul & Rge 5s, 1937, 106 106 +				
20 Dul S & A 5s, '37, 45 47 + 1/2				
21 Dul Lat 1st 4s, 1937, 106 106 -				
2 Do 4 1/2s, B, 1937, 108 108 1/2				
8 E CUBA S 7 1/2s, 1937, 14 13 1/2 + 1/4				
2 E Tenn reorg 11 5s, 1933, 101 101 + 1/4				
14 E T V & G 5s, 1932, 97 96 + 1/4				
51 Edis E H, Bklyn, 4s, 1933, 103 103 +				
3 Edis, Jol & E 5s, 1941, 102 102 +				
4 Erie 4s, 1936, 94 93 1/2 +				
331 Do ref 5s, 1937, 77 77 + 1/2				
402 Do ref 5s, 1937, 77 77 + 1/2				
38 Do cv 4s, A, 1933, 77 77 + 1/2				
73 Do cv 4s, B, 1933, 77 77 + 1/2				
6 Do cv 4s, D, 1933, 77 77 + 1/2				
2 Do Genesee Riv 6s, '37, 107 107 -				
28 Erie & Jersey 6s, 1935, 109 109 -				
11 FED LT & T 5s, 1942, 76 76 1/2				
21 Do 6s, B, 1934, 87 87 + 1/4				
1 Do 6s, 1942, 80 80				
8 Fed'd Metals 7s, 1939, 105 103 1/2 + 1/4				
2 Fin C & Pen 5s, 1943, 45 45 + 1				
25 Do 5s, 1939, 62 60 1/2 + 1				
46 Do 5s, 1942, 62 62 + 1				
37 Do 5s, 1944, 62 62 + 1				
1 Fonda, J & G 4 1/2s, '32, 13 13 1/2 + 1/4				
5 Fran Sugar 7 1/2s, 1942, 34 34				
17 GALV H & H 5 1/2s, '38, 91 90 1/2 + 3/4				
6 Gannett 6s, 1943, 91 91 1/2				
23 Gen Am Inv 5s, 1932, 97 96 + 1/4				
39 Gen Baking 5 1/2s, 1940, 104 104 1/2 +				
49 Gen Cable 5 1/2s, 1947, 77 75 1/2 + 1/4				
15 Gen Elec deb 3 1/2s, '42, 102 102 1/2 +				
35 Gen Fed 5s, 1940, 105 104 1/2 +				
43 Gen Steel C 5 1/2s, 1938, 85 85 +				
21 Gen Pub Svc 5 1/2s, '39, 93 92 1/2 + 1/2				
23 Gen Thea Eq 6s, '40, 11 11 1/2 +				
287 Do 6s, 1940, 11 11 1/2 +				
2 Ga & Ala 5s, '38, 24 24 +				
5 Ga Mid Ry 1st 3s, '46, 60 59 1/2 + 1/4				
190 Goodrich 6s, 1945, 88 88 1/2 + 1/4				
43 Do 6s, 1945, 104 103 1/2 + 1/4				
235 Gould T & R 5s, 1937, 90 90 +				
9 Gould Corp 6s, '41, 19 19 1/2 +				
1 Gr R & In ext 4 1/2s, 191 101 1/2 +				
35 Gr Trunk of Can 4s, 191 101 1/2 +				
101 Do 6s, 1936, 106 106 1/2 +				
289 Gr N Ry gen 7s, A, 1961, 98 98 +				
94 Do 6s, 1932, 98 98 +				
22 Do 6s, C, 1932, 98 98 +				
64 Do 6s, D, 1932, 98 98 +				
108 Do 6s, E, 1932, 98 98 +				
36 Gulf Sta Steel 4 1/2s, '42, 86 87 + 1/2				
3 Gulf, M & N 5 1/2s, '50, 86 86 +				
10 Do 5s, 1950, 86 86 +				
4 HACK W 1st 4s, '52, 100 100 1/2 +				
1 Har Ry-C 1st 4s, '54, 98 98 + 1/4				
39 Hock Val 4 1/2s, '99, 105 104 1/2 +				
1 Hoe 6 1/2s, 1934, 11 36 1/2 + 1/4				
56 Houston 4 1/2s, '41, 81 81 +				
2 Hous & T C 1st 5s, '37, 104 102 1/2 + 1/2				
19 Hous & T 1st 5s, '37, 104 102 1/2 + 1/2				
10 Housatonic con 5s, '37, 100 100 1/2 +				
144 Hudson 4 1/2s, 1937, 45 45 + 1/4				
131 Hud & M ref 5s, '37, 89 88 1/2 +				
237 Do inc 5s, 1937, 44 44 + 1/4				
24 Humble O & R 5s, '37, 105 105 1/2 +				
72 ILL BELL T 5s, '56, 109 108 1/2 +				
181 Int Cent 4 1/2s, 1936, 75 73 1/2 + 1/4				
39 Do coll tr 4s, 1932, 84 82 1/2 +				
40 Do ref 4s, 1935, 84 82 1/2 +				
40 Do coll tr 4s, 1935, 84 82 1/2 +				
21 Do ref 5s, 1935, 96 96 1/2 +				
2 Do 6 1/2s, 1936, 101 101 1/2 +				
10 Do Cairo Bridges, 90 88 1/2 + 1/4				
1 Do L & N 5 1/2s, 1937, 75 75 +				
1 Do Omaha 3s, 1931, 75 75 +				
18 Cen St L 3 1/2s, '51, 82 81 1/2 +				
37 Do 3s, 1951, 76 76 + 1				
1 I C C St L N O 5s, '63, 86 84 1/2 +				
61 Do 4 1/2s, 1933, 79 78 1/2 +				
41 Ill Steel deb 4 1/2s, '40, 106 105 1/2 +				
6 Ind, Ill & Ia 1st 4s, '50, 94 94 1/2 +				
2 Ind Nat Gas 5s, 1938, 100 100 1/2 +				
116 Inland Steel 4 1/2s, '77, 96 97 1/2 + 1/2				
224 Do 4 1/2s, B, 1981, 96 95 1/2 +				
66 Do 6s, 1932, 11 36 1/2 + 1/4				
2 Do 6s, 1932, 11 36 1/2 + 1/4				
22 Do 7s, 1932, 11 36 1/2 + 1/4				
55 Do cv 7s, '32, 11 36 1/2 + 1/4				
10 Interstate 5s, 1931, 76 76 1/2 +				
18 Int Ag col 5s, 1942, 76 76 +				
139 Int Cent 5s, 1936, 90 90 1/2 +				
30 Int Gt Nor S B 5s, '51, 38 37 1/2 +				
18 Do C, '56, 38 37 1/2 +				
10 Int 6s, A, '52, 41 39 1/2 +				
37 Do 6s, B, '52, 41 39 1/2 +				
286 Int Hydro El 6s, '41, 69 68 1/2 +				
13 Int Mar 6s, '41, 69 68 1/2 +				
1 Int Pap 1st 5s, A, '47, 82 80 1/2 +				
130 Do 1st 5s, B, '47, 82 80 1/2 +				
25 Int Rys of C A 5s, '72, 65 65 1/2 +				
1 Do 6s, 1941, 74 74 1/2 +				
72 Int Tel & Tel 4 1/2s, '52, 64 61 1/2 +				
180 Do cv 4 1/2s, 1937, 69 68 1/2 +				
11 Inv Equity 5s, A, '47, 98 97 1/2 +				
11 Do 5s, B, '48, w, 98 97 1/2 +				
5 Iowa C 1st ref 4s, '51, 54 54 +				
9 JAMEST, F & C 4s, '50, 87 86 1/2 + 1/4				
16 KANAW & M 4s, '90, 92 92 1/2 + 1/4				
46 Kan C P S & M 4s, '36, 52 50 + 1/4				
2 Do ref 4s, '36, 52 50 + 1/4				
9 Kan Cy P & L 4 1/2s, '57, 106 106 1/2 +				
25 Do 4 1/2s, 1961, 107 106 1/2 +				
87 K C South 1st 3s, '50, 76 76 1/2 +				
94 Do ref & imp 5s, '50, 82 81 1/2 +				
196 Kan C P S & M 4s, '36, 52 50 + 1/4				
42 Kan Gas & El 4 1/2s, '80 95 1/2 +				
26 Keith 6s, 1946, 71 69 1/2 +				
30 Kelly Spr Fire 6s, '42, 50 54 1/2 + 1/4				
31 Kendall 4 1/2s, 1937, 94 93 1/2 +				
1 Ky Cent 4s, 1937, w, 100 100 1/2 +				
1 Ky & I Term 4 1/2s, '61, 88 88 1/2 +				
10 Keystone Tel 5s, '35, 78 78 +				
10 Kings Co El 4s, '37, 106 106 1/2 +				
2 Do pur mon 6s, '97, 134 134 1/2 +				
45 Kings Co Elev 4s, '49, 87 85 1/2 +				
5 Kings Co L 1st 5s, '54, 108 107 1/2 +				
5 Do 1st 5s, 1954, 117 117 +				
11 Kinney (GR) 7 1/2s, '36, 100 98 1/2 + 1/4				
45 Kresge Found 6s, '36, 99 98 1/2 +				
12 LACK S 1st 5s, A, '50, 106 105 1/2 + 1/4				
22 Laclede Gas 5s, '34, 93 92 1/2 + 1/4				
17 Laclede Gas 5s, '33, 93 92 1/2 + 1/4				
6 Do 5s, D, '60, 93 92 1/2 + 1/4				
6 Erie & W 1st 5s, '37, 101 100 1/2 +				
3 Do 2d 5s, 1941, 93 93 + 1				
5 LAKE S & M 3 1/2s, '37, 89 89 1/2 +				
221 Lake S & M 3 1/2s, '37, 89 89 1/2 +				
16 Leh C & N 4 1/2s, '34, 98 98 +				
4 Do 4 1/2s, C, 1934, 98 98 +				
8 Leh Val Coal 6s, '38, 93 91 1/2 + 1/4				
10 Do 5s, 1944, 58 58 + 1				
12 Do 5s, 1954, 62 61 1/2 + 1/4				
6 Do 5s, 1944, 62 61 1/2 + 1/4				
8 Leh Val Har 5s, '54, 101 100 1/2 +				
40 Leh V N Y 4 1/2s, '40, 99 97 1/2 +				
101 L T V (Pa) con 4s, 2003, 67 67 1/2 +				
89 Do con 4 1/2s, 2003, 74 73 1/2 +				
34 L V R R con 5s, 2003, 82 82 +				
8 Leh Val Ter 5s, '41, 104 104 1/2 +				
21 Leh & N Y 1st 4s, '45, 82 81 1/2 +				
2 Lex & E Ry 5s, '65, 104 104 1/2 +				
58 Liggett & My 7s, '44, 112 112 1/2 +				
40 Do 5s, 1951, 112 111 1/2 +				
44 Loeber's 6s, 1941, 101 100 1/2 +				
1 Long Is gen 4s, 1933, 102 102 1/2 +				
2 Do deb 5s, 1934, 100 100 1/2 +				
14 Do deb 5s, 1937, 103 102 1/2 +				
34 Do ref 4s, 1949, 101 100 1/2 +				
2 Lorillard 7s, 1947, 120 120 1/2 +				
16 Do 5s, 1951, 120 120 1/2 +				
108 La & Ark 5s, 1960, 67 67 1/2 +				
45 Loulay G & E 5s, '52, 103 102 1/2 +				
24 Lou & Jeff Brg 4s, '55, 99 98 1/2 +				
6 Lou Nash 5s, '41, 106 105 1/2 +				
66 Do unit 4s, '40, 103 102 1/2 +				
17 Do ref 5 1/2s, 2003, 104 103 1/2 +				
35 Do 5s, B, 2003, 102 101 1/2 +				
72 Do 4 1/2s, C, 2003, 95 94 1/2 +				
25 Do 4 1/2s, D, 2003, 95 94 1/2 +				
25 Do Atl K & C 4s, '55, 99 98 1/2 +				
1 Do S & A 1st 5s, '36, 103 103 1/2 +				
1 Do Nash F & S 3s, '37, 103 103 1/2 +				
1 Do So Mon 1st 4s, '52, 83 83 +				
2 MCCROY ST 5 1/2s, '41, 58 58 1/2 +				
182 McKean & Rob 5 1/2s, '50, 85 84 1/2 +				
15 Manatt S 1st 7 1/2s, '42, 21 21 +				
4 Do 7 1/2s, 1942, 21 21 +				
11 Man Ry 4s, '90, 51 50 1/2 +				
1 Do con 4s, '90, 51 50 1/2 +				
6 Man R R S 4s, '90, 51 50 1/2 +				
2 Do 1st 4s, 1950, 72 72 1/2 +				
4 Marlon St 4s, '47, 60 58 1/2 +				
58 Market St 7s, A, '40, 91 87 1/2 + 1/4				
21 Mead Co 6s, 1945, 79 78 1/2 +				
46 Met Ed 1st ref 5s, '53, 85 84 1/2 +				
52 Do 4 1/2s, 1968, 86 85 1/2 +				
43 Mich Cent 4 1/2s, 1979, 93 92 1/2 +				
51 MI El Ry & L 5s, '36, 102 102 1/2 +				
51 MI El Ry & L 5s, '36, 102 102 1/2 +				
27 MI Nor con 4 1/2s, 1934, 92 91 1/2 +				
32 MI Sps & N 4s, '47, 74 74 +				
6 Minn & St L ref 4s, '49, 4 4 +				
71 M, St P & N con 4s, '38, 47 45 1/2 +				
13 Do ref 4s, 1945, 42 42 1/2 +				
52 Do 6s, 1948, 34 31 1/2 +				
10 Do 5s, 1978, 79 79 +				
11 Missouri R 5s, 1959, 22 22 +				
111 Mo, K & T 1st 4s, '90, 92 90 1/2 +				
82 Do 5s, A, 1962, 88 86 1/2 +				
31 Do 4s, B, 1962, 78 76 1/2 +				
90 Do 4s, C, 1962, 78 76 1/2 +				
29 Mo Pac 5s, A, 1965, 36 35 1/2 +				
20 Do 5s, A, 1965, 36 35 1/2 +				
1 Do 5s, F, 1977, 33 33 1/2 +				
43 Do 5s, G, 1978, 33 33 1/2 +				
43 Do 5s, H, 1980, 36 35 1/2 +				
146 Do 5s, I, 1981, 36 35 1/2 +				
174 Do 4s, 1975, 18 16 1/2 +				
20 Mob & Ohio 4 1/2s, '77, 19 18 1/2 +				
18 Do 5s, 1938, 20 19 1/2 +				
10 Do Mont div 4s, '47, 26 25 1/2 +				
1 Mohawk M 4s, 1981, 82 82 +				
29 Mont Cent 5s, 1937, 101 100 1/2 +				
60 Do 6s, 1937, 102 102 1/2 +				
58 Mont Pow ref 5s, 1943, 98 97 1/2 +				
24 Mont Trm 5s, 1941, 100 100 1/2 +				
1 Mont Tr gen 4s, A, '55, 82 82 1/2 +				
18 Mor & O 4 1/2s, '59, 96 95 1/2 +				
52 Do 4 1/2s, 1955, 94 94 1/2 +				
15 Do 5s, 1955, 101 101 1/2 +				
9 Nat Fuel Gas 5s, '47, 105 105 1/2 +				
1 Murray Body Gas, '34, 97 97 +				
6 NANN & SONS 6s, '43, 76 75 1/2 +				
55 Nash, C & S 1st 4s, '78, 94 94 +				
55 Nas El con 4s, '51, 62 61 1/2 +				
241 Nat Dairy 5 1/2s, 1948, 96 94 1/2 +				
18 Nat Ry M 4s, '51, 38 37 1/2 +				
237 Nat Steel 5s, 1956, 102 101 1/2 +				
37 Newberry, J J 5 1/2s, '40, 103 102 1/2 +				
37 Newark C 4s, 1981, 110 110 +				
5 New Eng R 4s, '48, 82 82 +				
44 New E T & T 1st 5s, '32, 111 111 1/2 +				
10 N J P & L 4 1/2s, '60, 85 85 +				
10 N O G T 4s, '60, 85 85 +				
4 New Ori & N 5s, '52, 74 74 1/2 +				
31 New Or P S 5s, A, '52, 65 64 1/2 +				
34 New Or P S 5s, B, '52, 65 64 1/2 +				
42 New Or Ter 1st 4s, '53, 87 86 1/2 +				
5 N O T & M 4 1/2s, '56, 29 29 1/2 +				
42 Do 5s, B, 1954, 29 29 1/2 +				
44 Do 5s, 1954, 31 29 1/2 +				
5 N Y Cent deb 6s, 1935, 101 100 1/2 +				
140 Do 4s, con, 1935, 90 89 1/2 +				
83 Do ref 4 1/2s, 2013, 74 72 1/2 +				
262 Do 3 1/2s, 1997, 89 88 1/2 +				
77 Do ref 5s, 2013, 80 79 1/2 +				
248 Do deb 4s, 1934, 99 99 1/2 +				
28 Do deb 4s, 1942, 97 96 1/2 +				
48 Do Mich 3 1/2s, '98, 84 84 1/2 +				
31 N Y, C & L 1st 4s, '37, 99 99 1/2 +				
135 Do 1st 4s, 1935, 80 77 1/2 +				
93 Do ref 5 1/2s, A, '74, 79 78 1/2 +				
286 Do ref 5 1/2s, B, '74, 79 78 1/2 +				
24 N Y Conn 1st 4 1/2s, 1953, 103 103 1/2 +				
5 N Y Dock 5s, 1938, 53 53 1/2 +				
8 Do 1st 4s, 1951, 64 63 1/2 +				
54 N Y Edis ref 6 1/2s, '41, 114 113 1/2 +				
40 Do 5s, B, 1944, 109 108 1/2 +				
63 Do 5s, C, 1951, 109 107 1/2 +				
22 Do 5s, G, E, H, P 4s, '49, 104 104 1/2 +				
5 N Y & Green L 5s, '48, 87 87 1/2 +				
1 N Y, L & W C 5 1/2s, '42, 95 95 +				
2 N Y & Long R 4s, '41, 95 95 1/2 +				
7 N Y, N H & S 3 1/2s, 1954, 58 57 1/2 +				
40 Do 3 1/2s, 1956, 58 57 1/2 +				
15 Do 4s, 1956, 63 62 1/2 +				
15 Do 4s, 1957, 57 55 1/2 +				
284 Do 4s, 1957, 70 68 1/2 +				
14 Do Con Ry 4s, 1954, 87 86 1/2 +				
111 Do col tr 6s, 1940, 86 87 1/2 +				
1 N Y & Putnam 4s, '37, 87 87 +				
22 N Y Rys inc 6s, 1965, 8 8 1/2 +				



# Transactions on the New York Curb Exchange

For Week Ended Saturday, April 28

For Annual Range to March 31, See The Annalist of April 6, 1934

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	Sales.
ADAMS M 1st pf (7) 97 1/2	96	97 1/2	97 1/2	0	100	*Crescent Oil (Maine) 2 1/2	2 1/2	2 1/2	0	300	*Italian Superpower, A 2 1/2	2 1/2	2 1/2	0	1,100
*Aero Supply Mfg. B. 3	3	3	3	0	100	*Do pf 1 1/2	1 1/2	1 1/2	0	1,700	*Do deb rts 1 1/2	1 1/2	1 1/2	0	100
*Alasworth Mfg Corp. 14 1/2	14 1/2	14 1/2	14 1/2	0	200	*Cramp (Wm) & Sons 1 1/2	1 1/2	1 1/2	0	1,700	*JONAS & NAUMBERG 3 1/2	3 1/2	3 1/2	0	200
*Air Inv. Inc. 1 1/2	1 1/2	1 1/2	1 1/2	0	200	*Creole Petroleum 1 1/2	1 1/2	1 1/2	0	1,200	*Jones & Laugh Steel 3 1/2	3 1/2	3 1/2	0	230
*Do war 300	300	300	300	0	300	*Crescent Cons (12) 1 1/2	1 1/2	1 1/2	0	3,500	*KERR LAKE 3 1/2	3 1/2	3 1/2	0	300
*Do cv pf 18 1/2	18 1/2	18 1/2	18 1/2	0	100	*Crocker Wheeler 6 1/2	6 1/2	6 1/2	0	500	*Kingsbury Brew 6 1/2	6 1/2	6 1/2	0	500
*Ala Pwr pf (4) 63 1/2	63 1/2	63 1/2	63 1/2	0	10	*Crown Cons Petrol. 1 1/2	1 1/2	1 1/2	0	16,600	*Kirby Petrol (K10C) 2 1/2	2 1/2	2 1/2	0	5,000
*Do pf (7) 58 1/2	58 1/2	58 1/2	58 1/2	0	70	*Crown Cork Int'l, A. 7 1/2	7 1/2	7 1/2	0	3,000	*Kirkland Ldg Gold 2 1/2	2 1/2	2 1/2	0	1,300
*Alum. Co of A. 75 1/2	75 1/2	75 1/2	75 1/2	0	500	*Cuneco Press (1.20) 26 1/2	26 1/2	26 1/2	0	100	*Kress & H Co ap (60C) 1 1/2	1 1/2	1 1/2	0	100
*Alum Goods Mf (40C) 10 1/2	10 1/2	10 1/2	10 1/2	0	100	*DARBY PETRO (50C) 7 1/2	7 1/2	7 1/2	0	700	*Krueger (G) Brew 1 1/2	1 1/2	1 1/2	0	4,050
*Aluminum, Ltd. 35 1/2	35 1/2	35 1/2	35 1/2	0	300	*De Hav Air (K25 4-5C) 14 1/2	14 1/2	14 1/2	0	100	*LAKE SHORE M (2) 53 1/2	53 1/2	53 1/2	0	15,600
*Do cv pf 58 1/2	58 1/2	58 1/2	58 1/2	0	100	*Det Aircraft Corp 7 1/2	7 1/2	7 1/2	0	2,400	*Lafayette Mach 1 1/2	1 1/2	1 1/2	0	210
*Do D war 11 1/2	11 1/2	11 1/2	11 1/2	0	99	*Distill Oil & Ref 2 1/2	2 1/2	2 1/2	0	400	*Lane Bryant pf (7) 70 1/2	70 1/2	70 1/2	0	500
*Am Beverage Corp. 2 1/2	2 1/2	2 1/2	2 1/2	0	400	*Distill Co, Ltd (plsc) 23 1/2	23 1/2	23 1/2	0	9,800	*Lehigh C & N (50C) 8 1/2	8 1/2	8 1/2	0	1,100
*Am Book Co (4) 58 1/2	58 1/2	58 1/2	58 1/2	0	100	*Doehler Die Casting 11 1/2	11 1/2	11 1/2	0	700	*Leonard Oil 3 1/2	3 1/2	3 1/2	0	19,200
*Am Brit & Cont. 200	200	200	200	0	100	*Doen Steel & Coal, B. 5 1/2	5 1/2	5 1/2	0	1,200	*Lester Stores Corp 3 1/2	3 1/2	3 1/2	0	450
*Am Capital, B. 200	200	200	200	0	100	*Doer Chemical (2) 82 1/2	82 1/2	82 1/2	0	1,200	*Libby, McNeil & Lib 6 1/2	6 1/2	6 1/2	0	3,200
*Am Cl P&L, A. (a3) 34 1/2	34 1/2	34 1/2	34 1/2	0	475	*Driver Har Co (K25C) 23 1/2	23 1/2	23 1/2	0	700	*Lion Oil Refining 4 1/2	4 1/2	4 1/2	0	300
*Do B (K10C) x d 21 1/2	21 1/2	21 1/2	21 1/2	0	300	*Do pf (7) 95 1/2	95 1/2	95 1/2	0	10	*Loblav Groc, Ltd, A (1.15) 17 1/2	17 1/2	17 1/2	0	875
*Am Cyan, B (K25C) 22 1/2	22 1/2	22 1/2	22 1/2	0	16,000	*Duke Power (4) 57 1/2	57 1/2	57 1/2	0	1,200	*Long Star G (100C) 17 1/2	17 1/2	17 1/2	0	5,400
*Am Equities 1 1/2	1 1/2	1 1/2	1 1/2	0	200	*Duval Texas Sulphur 8 1/2	8 1/2	8 1/2	0	3,500	*Long Island Lgt 1 1/2	1 1/2	1 1/2	0	200
*Am Foe F war 6 1/2	6 1/2	6 1/2	6 1/2	0	200	*EAGLE FICH LEAD 6 1/2	6 1/2	6 1/2	0	1,000	*Do pf, A (7) 69 1/2	69 1/2	69 1/2	0	160
*Am Founders 2 1/2	2 1/2	2 1/2	2 1/2	0	300	*East G&F Asso (15C) 9 1/2	9 1/2	9 1/2	0	400	*Do pf, B (6) 69 1/2	69 1/2	69 1/2	0	500
*Do 1st pf, B. 20 1/2	20 1/2	20 1/2	20 1/2	0	50	*Do pf (6) 68 1/2	68 1/2	68 1/2	0	100	*Lynch Corp (2) 3 1/2	3 1/2	3 1/2	0	4,500
*Do 1st pf, A. 20 1/2	20 1/2	20 1/2	20 1/2	0	275	*East States Fow 1 1/2	1 1/2	1 1/2	0	200	*MANGEL ST pf, ww 38 1/2	38 1/2	38 1/2	0	50
*Am Gas & El (11) 29 1/2	29 1/2	29 1/2	29 1/2	0	7,500	*Do pf, B. 16 1/2	16 1/2	16 1/2	0	200	*Marion Steam Shovel 2 1/2	2 1/2	2 1/2	0	700
*Do pf (1 1/2) 21 1/2	21 1/2	21 1/2	21 1/2	0	100	*Easy Wash M, B (50C) 6 1/2	6 1/2	6 1/2	0	800	*Maryland Casualty 2 1/2	2 1/2	2 1/2	0	2,800
*Am Invest, Inc. 3 1/2	3 1/2	3 1/2	3 1/2	0	600	*Edison Bros Stores 26 1/2	26 1/2	26 1/2	0	800	*Mass-Harris 1 1/2	1 1/2	1 1/2	0	200
*Am Laundry M (40C) 15 1/2	15 1/2	15 1/2	15 1/2	0	250	*Eliar Elec Corp. 17 1/2	17 1/2	17 1/2	0	26,000	*Math Alkali Ind 35 1/2	35 1/2	35 1/2	0	1,300
*Am LA & Tr (1.60) 16 1/2	16 1/2	16 1/2	16 1/2	0	2,100	*Do pf (5) 49 1/2	49 1/2	49 1/2	0	1,300	*Maxwell Bottling, A 1 1/2	1 1/2	1 1/2	0	4,900
*Am Mfg Co. 13 1/2	13 1/2	13 1/2	13 1/2	0	25	*Empire G & F pf 21 1/2	21 1/2	21 1/2	0	1,300	*Mayflower Asso (2) 46 1/2	46 1/2	46 1/2	0	200
*Am Maracibo 1 1/2	1 1/2	1 1/2	1 1/2	0	3,500	*Do pf (4) 21 1/2	21 1/2	21 1/2	0	500	*McColl-Font (60C) 14 1/2	14 1/2	14 1/2	0	200
*Am Meter Co. 11 1/2	11 1/2	11 1/2	11 1/2	0	150	*Elec P & L opt war 3 1/2	3 1/2	3 1/2	0	3,600	*Midland Steel Ind 12 1/2	12 1/2	12 1/2	0	200
*Am Potash & Chem. 3 1/2	3 1/2	3 1/2	3 1/2	0	15,500	*El Shareholding 4 1/2	4 1/2	4 1/2	0	600	*Do pf, A (7) 69 1/2	69 1/2	69 1/2	0	1,800
*Do 1st pf (6) 69 1/2	69 1/2	69 1/2	69 1/2	0	300	*Empire Dist pf 21 1/2	21 1/2	21 1/2	0	150	*Do pf, B (6) 69 1/2	69 1/2	69 1/2	0	300
*Anchor Post & Tel 2 1/2	2 1/2	2 1/2	2 1/2	0	300	*Do pf (6) 21 1/2	21 1/2	21 1/2	0	75	*Midwest Steel Ind 12 1/2	12 1/2	12 1/2	0	200
*Areturus Radio Tube 1 1/2	1 1/2	1 1/2	1 1/2	0	1,300	*Do 7 1/2 pf 24 1/2	24 1/2	24 1/2	0	600	*Midvale Co. 2 1/2	2 1/2	2 1/2	0	600
*Ark Nat Gas 2 1/2	2 1/2	2 1/2	2 1/2	0	300	*Do 8 1/2 pf 27 1/2	27 1/2	27 1/2	0	50	*Miner Corp (2) 3 1/2	3 1/2	3 1/2	0	10
*Do cv pf 1 1/2	1 1/2	1 1/2	1 1/2	0	4,200	*Empire G & F (K50C) 11 1/2	11 1/2	11 1/2	0	1,300	*Minneapolis Honey pf (6) 98 1/2	98 1/2	98 1/2	0	10
*Ark P & L pf (2.38) 42 1/2	42 1/2	42 1/2	42 1/2	0	200	*Equity Corp 1 1/2	1 1/2	1 1/2	0	4,000	*Mock Jud Voehring-cr (K50C) 19 1/2	19 1/2	19 1/2	0	1,100
*Armstrong Cork 23 1/2	23 1/2	23 1/2	23 1/2	0	1,500	*Eureka Pipe Line (4) 35 1/2	35 1/2	35 1/2	0	100	*Moh R Pwr pf (7) 59 1/2	59 1/2	59 1/2	0	425
*Art Met Works 4 1/2	4 1/2	4 1/2	4 1/2	0	7,400	*Eur El, Ltd, A (40C) 11 1/2	11 1/2	11 1/2	0	1,300	*Do 2d pf 31 1/2	31 1/2	31 1/2	0	50
*Asso El Ind, Ltd (p9 1-5C) 4 1/2	4 1/2	4 1/2	4 1/2	0	600	*Evans Wallower 1 1/2	1 1/2	1 1/2	0	1,300	*Molybdenum Corp. 8 1/2	8 1/2	8 1/2	0	8,100
*Asso Gas & Elec 1 1/2	1 1/2	1 1/2	1 1/2	0	500	*Ex-Cello Air & Tool 7 1/2	7 1/2	7 1/2	0	2,500	*Montgomery Ward 1 1/2	1 1/2	1 1/2	0	1,300
*Do 1st pf 2 1/2	2 1/2	2 1/2	2 1/2	0	15,900	*FAIRCHILD AV 8 1/2	8 1/2	8 1/2	0	4,700	*Mountain & Gulf (P25C) 5 1/2	5 1/2	5 1/2	0	1,000
*Do war 3 1/2	3 1/2	3 1/2	3 1/2	0	2,500	*Falcon Lead 5 1/2	5 1/2	5 1/2	0	2,000	*Mount Pet (60C) 11 1/2	11 1/2	11 1/2	0	1,000
*Asso Rayon 4 1/2	4 1/2	4 1/2	4 1/2	0	600	*Fallstaff Brewing 7 1/2	7 1/2	7 1/2	0	5,900	*Mtn Sta Tel & C (8) 11 1/2	11 1/2	11 1/2	0	500
*Asso Tel Utl (r) 200	200	200	200	0	200	*Feddora Mfg 7 1/2	7 1/2	7 1/2	0	1,600	*Mtn Sta Tel & C (8) 11 1/2	11 1/2	11 1/2	0	500
*Atlas Corp 13 1/2	13 1/2	13 1/2	13 1/2	0	8,000	*Ferro Enamel (145C) 13 1/2	13 1/2	13 1/2	0	1,600	*Mtn Sta Tel & C (8) 11 1/2	11 1/2	11 1/2	0	500
*Do pf, A (3) 49 1/2	49 1/2	49 1/2	49 1/2	0	600	*Fidelle Brew, Inc. 1 1/2	1 1/2	1 1/2	0	6,100	*Mtn Sta Tel & C (8) 11 1/2	11 1/2	11 1/2	0	500
*Do war 4 1/2	4 1/2	4 1/2	4 1/2	0	2,900	*First Nat 1st pf (7) 11 1/2	11 1/2	11 1/2	0	8,300	*Mtn Sta Tel & C (8) 11 1/2	11 1/2	11 1/2	0	500
*Auto Votting Mach. 8 1/2	8 1/2	8 1/2	8 1/2	0	1,500	*Flak Rubber 7 1/2	7 1/2	7 1/2	0	500	*Mtn Sta Tel & C (8) 11 1/2	11 1/2	11 1/2	0	500
*Auto-Flsh Tr, A (3.20) 62 1/2	62 1/2	62 1/2	62 1/2	0	50	*Do pf (6) 78 1/2	78 1/2	78 1/2	0	1,500	*Mtn Sta Tel & C (8) 11 1/2	11 1/2	11 1/2	0	500
BABCOCK & WIL (1) 46 1/2	46 1/2	46 1/2	46 1/2	0	225	*Flintkote Co, A. 12 1/2	12 1/2	12 1/2	0	3,600	*NAT BELLAS HESS 3 1/2	3 1/2	3 1/2	0	15,000
*Bellanca Aircraft 44 1/2	44 1/2	44 1/2	44 1/2	0	200	*Ford Motor, France 4 1/2	4 1/2	4 1/2	0	400	*Nat Bond & Sh (1) 34 1/2	34 1/2	34 1/2	0	100
*Bell T of Can (6) 120 1/2	120 1/2	120 1/2	120 1/2	0	50	*Ford Motors, Ltd. 8 1/2	8 1/2	8 1/2	0	3,000	*Nat Container (50C) 40 1/2	40 1/2	40 1/2	0	3,700
*Bills Co (E W) 84 1/2	84 1/2	84 1/2	84 1/2	0	300	*Franklin Mfg 3 1/2	3 1/2	3 1/2	0	1,300	*Do pf (2) 41 1/2	41 1/2	41 1/2	0	75
*Blue Ridge 28 1/2	28 1/2	28 1/2	28 1/2	0	300	*Do pf (r) 3 1/2	3 1/2	3 1/2	0	50	*Nat Dairy Fr pf (7) 10 1/2	10 1/2	10 1/2	0	3,700
*Do cv pf (a3) 39 1/2	39 1/2	39 1/2	39 1/2	0	1,600	*GAREL PK (155C) 17 1/2	17 1/2	17 1/2	0	200	*Nat Fuel Gas (1) 18 1/2	18 1/2	18 1/2	0	1,200
*Bohach (H C) 14 1/2	14 1/2	14 1/2	14 1/2	0	25	*Gen Alloys 3 1/2	3 1/2	3 1/2	0	800	*Nat Investors 1 1/2	1 1/2	1 1/2	0	1,200
*Botany Cons Mills (r) 100	100	100	100	0	100	*Gen Aviation 5 1/2	5 1/2	5 1/2	0	2,000	*Do war 1 1/2	1 1/2	1 1/2	0	300
*Bower Boiler Bearing (K25C) 15 1/2	15 1/2	15 1/2	15 1/2	0	2,600	*Gen Fireproof 10 1/2	10 1/2	10 1/2	0	600	*Nat Leather 1 1/2	1 1/2	1 1/2	0	1,150
*Brazil T. L. & Fw 11 1/2	11 1/2	11 1/2	11 1/2	0	1,400	*Gen Fireproof 10 1/2	10 1/2	10 1/2	0	100	*Nat Rubber Mach. 6 1/2	6 1/2	6 1/2	0	3,100
*Bridgeport Machine 3 1/2	3 1/2	3 1/2	3 1/2	0	700	*Gen G & E cv pf, B. 14 1/2	14 1/2	14 1/2	0	100	*Nat Service Co 2 1/2	2 1/2	2 1/2	0	10,300
*Britl Corp, A. 1 1/2	1 1/2	1 1/2	1 1/2	0	100	*Gen Invest Corp. 1 1/2	1 1/2	1 1/2	0	2,100	*Do pf (2.10) 35 1/2	35 1/2	35 1/2	0	50
*Brit-Am Tob coa, B (K24 4-5C) 31 1/2	31 1/2	31 1/2	31 1/2	0	300	*Do war 20 1/2	20 1/2	20 1/2	0	100	*Stand Silver & Lead 1 1/2	1 1/2	1 1/2	0	2,700
*Brit Celan, Ltd, rts 28 1/2	28 1/2	28 1/2	28 1/2	0	75	*Gen Ray Sv pf 50 1/2	50 1/2	50 1/2	0	40	*Stand Silver & Lead 1 1/2	1 1/2	1 1/2	0	2,700
*Brit Cel Pw, A (1 1/2) 29 1/2	29 1/2	29 1/2	29 1/2	0	1,050	*Gen Ray Co, Ltd, A. 3 1/2	3								



## Transactions on the New York Curb Exchange—Continued

High. Low. Last. Chg.					Net Sales in Ch'ge. 1000s.					High. Low. Last. Chg.					Net Sales in Ch'ge. 1000s.					High. Low. Last. Chg.					Net Sales in Ch'ge. 1000s.										
WACO AIRCRAFT	17 1/2	17 1/2	17 1/2	1 1/2	3,900	Denver G & E 5s	49.105	104 1/2	104 1/2	1 1/2	Miss R F C 5s	44.4w100	98 1/2	100	1 1/2	26	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	
Waitt & Bond	7 1/2	7 1/2	7 1/2	1 1/2	100	Derby G & E 5s	46.554	94	94	1 1/2	Miss R F C 5s	44.4w100	98 1/2	100	1 1/2	26	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	
Walgreen Co war	2 1/2	2 1/2	2 1/2	1 1/2	100	Det City G 5s	46.554	94	94	1 1/2	Miss R F C 5s	44.4w100	98 1/2	100	1 1/2	26	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	
Walker (H)	16 1/2	16 1/2	16 1/2	1 1/2	300	Do 5s	1950	90 1/2	90 1/2	1 1/2	Miss R F C 5s	44.4w100	98 1/2	100	1 1/2	26	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	
Do pf (1)	16 1/2	16 1/2	16 1/2	1 1/2	300	Det Int Bage 7s	1952	11 1/2	11 1/2	1 1/2	Miss R F C 5s	44.4w100	98 1/2	100	1 1/2	26	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	
Watson (J W) Co	1 1/2	1 1/2	1 1/2	1 1/2	1,000	Dixie G Gas 5 1/2s	47.906	96 1/2	96 1/2	1 1/2	Miss R F C 5s	44.4w100	98 1/2	100	1 1/2	26	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	
Wayne Pump	1 1/2	1 1/2	1 1/2	1 1/2	1,400	Duke Pwr 4 1/2s	1967	102 1/2	101 1/2	1 1/2	Miss R F C 5s	44.4w100	98 1/2	100	1 1/2	26	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	
Do pf	1 1/2	1 1/2	1 1/2	1 1/2	1,300	East U Inv 5s	37	84	84	1 1/2	Miss R F C 5s	44.4w100	98 1/2	100	1 1/2	26	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	
Wenden Copper	1 1/2	1 1/2	1 1/2	1 1/2	5,800	Edis El Bos 5s	1934	100 1/2	100 1/2	1 1/2	Miss R F C 5s	44.4w100	98 1/2	100	1 1/2	26	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	
West Air Exp	9	9	9	1 1/2	100	Do 5s	1935	102 1/2	102 1/2	1 1/2	Miss R F C 5s	44.4w100	98 1/2	100	1 1/2	26	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	
West Auto Sup. A (14)	46 1/2	46 1/2	46 1/2	1 1/2	50	Elect Pw & L 5s	2030	56 1/2	56 1/2	1 1/2	Miss R F C 5s	44.4w100	98 1/2	100	1 1/2	26	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	
West Md pf	77 1/2	77 1/2	77 1/2	1 1/2	100	Elmira W L & E R	5s	1956	83 1/2	83 1/2	1 1/2	Miss R F C 5s	44.4w100	98 1/2	100	1 1/2	26	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30
West Power pf (7)	85	85	85	1 1/2	100	El Paso Elec 5s	50	84 1/2	84 1/2	1 1/2	Miss R F C 5s	44.4w100	98 1/2	100	1 1/2	26	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	
Westvaco Chlorine pf	92	90 1/2	91 1/2	1 1/2	225	Empire Dist El 5s	42	72 1/2	71 1/2	1 1/2	Miss R F C 5s	44.4w100	98 1/2	100	1 1/2	26	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	
West Va Coal & Coke	4 1/2	4 1/2	4 1/2	1 1/2	2,300	Erle Light 5s	1967	98 1/2	98 1/2	1 1/2	Miss R F C 5s	44.4w100	98 1/2	100	1 1/2	26	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	
Will-Loc Cafeteria	10	10	10	1 1/2	25	FAIRBANKS-M 5s	1942	88 1/2	86 1/2	1 1/2	Miss R F C 5s	44.4w100	98 1/2	100	1 1/2	26	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	
Do pf	10	10	10	1 1/2	25	Fed Wat Sv 5 1/2s	54	39 1/2	39 1/2	1 1/2	Miss R F C 5s	44.4w100	98 1/2	100	1 1/2	26	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	
Wilson Jones (K50C)	17 1/2	17 1/2	17 1/2	1 1/2	100	Firestone C M 5s	42	102 1/2	102 1/2	1 1/2	Miss R F C 5s	44.4w100	98 1/2	100	1 1/2	26	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	
Woodley Petr (10C)	3 1/2	3 1/2	3 1/2	1 1/2	100	Fla Pw & L 5s	1954	70	68 1/2	1 1/2	Miss R F C 5s	44.4w100	98 1/2	100	1 1/2	26	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	
Woolrich (F W)	25 1/2	25 1/2	25 1/2	1 1/2	100	Fla Pw & L 5s	1959	80 1/2	79 1/2	1 1/2	Miss R F C 5s	44.4w100	98 1/2	100	1 1/2	26	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	
Wright Harg (150C)	9 1/2	9 1/2	9 1/2	1 1/2	33,500	GARY E & G 5s	54	65 1/2	65 1/2	1 1/2	Miss R F C 5s	44.4w100	98 1/2	100	1 1/2	26	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	
YOUNG S&T pf	54	52	52	1 1/2	80	Gaitheun Pw 5s	1956	92 1/2	92 1/2	1 1/2	Miss R F C 5s	44.4w100	98 1/2	100	1 1/2	26	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	
Yukon Gold	5 1/2	5 1/2	5 1/2	1 1/2	3,100	Do 5s	1941	88 1/2	87 1/2	1 1/2	Miss R F C 5s	44.4w100	98 1/2	100	1 1/2	26	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	S'west L & P 5s	57.684	68	68 1/2	1 1/2	30	
Dividend rates in dollars based on last quarterly or semi-annual payment. *Partly extra. P Plus 4% in stock. A Payable in cash or stock. P Plus 4% Payable in stock. P Plus 4% Payable in scrip. P Plus 8% in stock. P Paid this year—no regular rate. A Accumulated dividends paid this year. P Plus 4% in stock. P Paid last year—no regular rate. P Plus																																			



## Europe From an American Point of View

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extreme Liberal Left. A Radical Socialist, he had been repudiated by the leaders of his party. People had been saying that victory of M. Bergery would mean a fatal rift in the Radical Socialist party. Whether or no such rift has been averted by his defeat remains to be seen. Anyway, the government has no occasion to be jubilant. Apparently the government is substantially making good; it does not stand on a straw. But the margin is none too safe; it is to worry, decidedly so. Yet these demonstrations of the Opposition may be thought salutary; they keep M. Dou-

Ricardo Samper. I am not quite sure, but apparently it is of much the same bouquet as the late Cabinet.

### GERMANY

**A**FTER several delays, on April 27, the conference between representatives from six countries (the United States, Great Britain, France, Switzerland, the Netherlands and Sweden) of holders of long and medium term German bonds and Reichsbank officials representing the German creditors opened at the Reichsbank in Berlin under the chairmanship of Leon Fraser, president of the Bank for International Settlements. Such bonds to a

Table II—Indices of Industrial Production  
(League of Nations Bulletin; 1928=100)

1932—	U.S.A.	Canada	England	France	Germany	Japan	Sweden	Russia
Jan. ....	65	67.9	..	82.7	61.9	95.7	93.3	204.7
Feb. ....	63	69.0	90.0	78.7	62.6	99.7	91.3	202.2
March ....	61	65.3	..	77.2	61.4	107.7	96.2	205.9
April ....	57	57.9	..	74.8	61.0	104.3	83.7	206.2
May ....	54	63.3	89.4	74.0	62.2	106.6	87.5	191.8
June ....	54	65.3	..	73.2	60.7	103.6	76.9	200.7
July ....	53	63.0	..	72.4	60.0	106.5	71.2	181.8
August ....	54	62.5	82.8	73.2	58.5	106.0	77.9	194.1
Sept. ....	60	61.0	..	74.0	60.3	109.1	81.7	230.3
Oct. ....	60	59.8	..	74.8	61.0	113.0	79.8	214.9
Nov. ....	59	61.0	90.0	76.4	62.4	118.5	82.7	204.0
Dec. ....	60	57.5	..	77.2	62.1	124.5	83.7	229.4
1933—								
Jan. ....	59	52.8	..	78.7	62.9	117.2	83.7	212.8
Feb. ....	58	51.7	89.9	81.1	64.6	115.0	85.6	211.5
March ....	54	53.1	..	82.7	64.9	129.9	85.6	214.1
April ....	61	55.3	..	84.3	65.5	126.4	80.8	213.4
May ....	70	61.7	91.7	85.8	67.9	130.6	83.7	205.5
June ....	83	67.7	..	87.4	69.5	119.9	81.7	219.8
July ....	91	70.1	..	88.2	70.6	126.9	83.7	194.9
August ....	83	76.0	91.8	87.4	70.7	130.4	87.5	214.7
Sept. ....	76	76.6	..	86.6	70.5	129.8	86.5	248.0
Oct. ....	70	74.2	..	85.0	70.8	137.6	89.4	237.1
Nov. ....	66	71.2	..	84.3	71.9	138.7	96.2	..
Dec. ....	68	72.2	98.6	83.5	72.8	138.1	97.1	..
1934—								
Jan. ....	71	71.7	..	83.5	77.8	..	99.0	..
Feb. ....	74	71.3	..	83.5	..	..	100.0	..
March ....	75	..	..	..	..	..	..	..

mergue in a wary path, not swerving too much Rightward toward gentlemen of the Tardeau kidney.

### SPAIN

**O**N April 25 the Coalition Cabinet headed by Alejandro Lerroux resigned. The cause may seem a little curious. President Niceto Alcala had just signed an amnesty bill, pardoning some 9,000 persons convicted of offenses against the new régime, but after signing it he submitted to the Cabinet a memorandum setting forth the scruples which had caused him to hesitate to sign the bill and which, after the signing, remained to distress him. The resigning Cabinet declared that the memorandum amounted to withdrawal of the President's confidence in the government.

Immediately before or after the resignation (I cannot make out which), a "state of alarm" (a form of martial law of less than extreme rigor) was proclaimed for all Spain; this, apparently, because of troubles in Madrid, Zaragoza and Valencia. That night an abortive attempt was made to assassinate Señor Alonso, the resigned Minister of the Interior.

We are told that over the last fortnight or so leaders of the Left-Wing Opposition have been organizing a campaign aimed at dissolution of the Cortes and another general election.

We are getting almost no information of the economic developments in Spain, concerning which we should be very curious. The explanation seems obvious that they are obscured by the general unrest, which from day to day seems dangerously to increase. Do not forget that potentially Spain is of great importance both politically and economically; a false impression in the opposite sense seems generally to prevail.

Well, here's good news—perhaps. A new Cabinet has been formed by Señor

total value of about \$700,000,000 are held by Americans. It is to be remarked in this connection that blocked German marks have fallen to a record low of 4.20 to the dollar.

As of old, each group of nationals is pursuing its own special interests, though you might say that all the other groups are more or less combined against the chief creditor group, namely, the American, and that on one issue the American and British groups make common cause, that is, against the efforts of the Swiss and Dutch groups to perpetuate the arrangement under which they have been getting 100 per cent service. On the other hand, the British hold out the threat of a clearance system, which threat is not available to the Americans.

The latest report of the German Institute for Business Research shows the following:

In 1933 Germany paid by way of service on her long and medium term debts 1,400,000,000 marks, of which 700,000,000 was provided from the favorable balance of visible trade, 300,000,000 came from invisible exports and the remainder (400,000,000) was paid in gold.

The report estimates that this year on the basis of the existing moratorium terms Germany should pay 804,000,000 marks in interest and 309,000,000 for amortization—total, 1,113,000,000 marks. The report estimates for this year a deficit of visible trade of 140,000,000 marks, 300,000,000 marks from invisible exports and 300,000,000 marks in gold from Russia. At that rate provision for interest service would fall short by 344,000,000 marks and there would be nothing for amortization. (Continuance of service of the Dawes and Young loans on the present basis—i. e., full service of the Dawes loan and full interest payment on the Young loan—calls for 115,000,000 marks yearly. Apparently the

above figures do not take account of these loans.)

For the first eleven months of the fiscal year the ordinary budget showed a surplus of 141,000,000 marks, and the extraordinary budget a deficit of 19,000,000 marks. The deficit carried over from the preceding fiscal year was 1,403,000,000 marks. On March 31 the floating debt was nominally 2,188,000,000; but 1,969,000,000 marks of tax certificates were in circulation, which, since the government must accept them in payment of taxes, in effect constitute an addition to the floating debt so officially designated. On March 31 the total debt of municipalities was 9,440,000,000 marks.

Cement sales in March totaled 546,000 tons, as against 318,000 for March, 1933.

The output of passenger automobiles in March was 83 per cent above that of March, 1933; that of automotive trucks 86 per cent above that of March, 1933.

Steel production in March was 929,660 tons, as against 587,200 for March, 1933.

Coal production in March was 17 per cent above that of March, 1933.

Retail sales in the first two months of this year exceeded those of the corresponding period of 1933 by 9 per cent, though department store sales were down 21 per cent in a like comparison.

In 1933 the balance of Russo-German trade was favorable to Germany by 88,000,000 marks; in 1932 it was favorable to Germany by 355,000,000 marks. Note that in March, 1934, Russian exports to Germany exceeded three times German exports to Russia.

### Notes

On April 22 the world's longest double-track railway tunnel (a feature of Mussolini's public works program) was dedicated. It pierces the Etruscan Apennines for eleven and one-third miles and is part of a new sixty-one-mile electrified railway connecting Bologna and Florence. Though mostly a Fascist achievement, work was started on the tunnel some twenty years ago.

The Italian home market, we are told, "shows appreciable signs of recovery," but the export decline continues.

## Security News Notes

### General Foods Corporation

The General Foods Corporation and subsidiaries report for the quarter ended on March 31 a net profit of \$3,679,650 after expenses, Federal taxes and other charges. This is equivalent to 70 cents a share on 5,251,462 no-par shares of common stock. Net profit in the first quarter of 1933 was \$3,238,168, or 61 cents a common share.

"For the two months ended on March 31, this year, case sales showed an 18 per cent improvement over the preceding twelve months," C. M. Chester, president, reports. "Case sales for the first quarter of this year showed an improvement of 28 per cent over the first quarter of last year.

"While such an increase in sales would normally mean larger proportionate earnings, the increase in earnings has been kept down due to higher commodity and manufacturing costs and increased taxation. There also have been price reductions on some of the corporation's products."

### Solvay American Investment Corporation

The Solvay American Investment Corporation, whose largest holding is a block of 500,000 shares of the Allied Chemical and Dye Corporation's common stock, reports that its net income in the year ended on March 31 was \$1,891,439, equivalent, after preferred dividends, to \$1.91 a share on 300,000 shares of no par common stock. This compares with a net profit of \$1,799,906 in the fiscal year ended on March 31, 1933.

Earnings for the last fiscal year were after a deduction of \$743,622 for loss on the sale of investments. In the preceding year this loss was \$1,011,901.

Investments carried in the balance sheet at a cost of \$75,217,980 had an aggregate valuation on March 31 of \$80,028,987. On March 31, 1933, investments costing \$76,311,137 had an aggregate valuation of \$38,822,786. The appreciation in the portfolio, therefore, totaled \$41,206,201.

Changes in the portfolio during the year were unimportant. The company's holdings of Allied Chemical stock were unchanged and their market value rose \$38,750,000.

As a result of the dissolution of the Libbey-Owens Securities Corporation the company held on March 31, 75,386 shares of Libbey-Owens Ford Glass Company common stock valued at \$2,732,742. At the end of the preceding year Solvay American held stock of the Libbey-Owens Securities Corporation on which a nominal value of \$1 was placed by the directors.

The company's cash, exclusive of reserve fund cash, amounted to \$4,849,516, compared with \$3,991,143 at the end of the preceding fiscal year.

### Standard Brands

Standard Brands, Inc., and subsidiaries report for the quarter ended on March 31 a net income applicable to the parent company of \$4,302,626. This is equivalent

after surplus credits and charges and preferred dividends to 33 cents a share on 12,644,269 shares of common stock outstanding. For the corresponding period last year the net income was \$3,180,059, or 24 cents a share on 12,645,166 common shares outstanding. After dividends and charges the first quarter surplus was \$716,775, as compared with a deficit of \$129,858 for the March quarter last year.

The current earnings statement includes operations of certain foreign subsidiaries for periods ended on Jan. 31 and Feb. 28, 1933 and 1934.

### Western Pacific Railroad

The Western Pacific Railroad borrowed \$2,596,439 from the Railroad Credit Corporation, the report of the former company for 1933 discloses. The borrower pledged \$2,000,000 of its general and refunding mortgage bonds of 1957 as collateral for the loan.

A loan of \$1,293,439 obtained on March 25, 1933, was used to meet \$1,232,252 semi-annual interest on first mortgage 5 per cent thirty-year bonds and \$61,187 interest due on the Series B 5½ per cent equipment trust certificates. Another loan of \$1,303,000 had been obtained on June 29, 1932.

The railroad contributed \$183,825 to the credit agency from the proceeds of the surcharges which were effective from Jan. 4, 1932, to March 31, 1933. The loan pool ceased functioning on March 31, soon after the Western Pacific had obtained its last loan.

The interest rate on a \$3,063,000 loan from the RFC was reduced from 6 to 5½ per cent on Jan. 1 1933; to 5 per cent on July 1, 1933, and to 4 per cent on Nov. 1, 1933. The RFC loan is secured by pledge of \$10,750,000 of the general and refunding bonds.

Notes of \$4,999,800 payable to the A. C. James Company are secured by \$6,249,500 of the road's general and refunding issue.

As was previously reported, the company had a net loss of \$2,087,807 in 1933, against one of \$2,230,177 in 1932. These and other deductions increased the profit and loss deficit from \$7,668,975 to \$10,544,189 in 1933. This in turn resulted in a corporate deficit of \$391,023 on Dec. 31, against a corporate surplus of \$1,776,545 a year previously. Total assets were \$165,079,182 on Dec. 31, against \$165,027,929 a year previously.

The Western Pacific Railroad Corporation, a holding organization which controls the railroad, reported a net income of \$607,594 in 1933, against \$803,128 in 1932. Gross income was \$1,177,763, against \$1,501,466. Surplus was increased from \$3,988,614 to \$4,596,209 in 1933.

The holding company's report notes that no deductions have been made for declines in the market prices of investments, operating losses of \$2,810,348 from wholly owned subsidiaries or any portion of the losses of other subsidiaries.



## Banking Statistics—Brokers' Loans—Gold Reserves

## Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District	No. of Centres Included	Week Ended		
		Apr. 25, 1934	Apr. 18, 1934	Apr. 26, 1933
1—Boston	17	\$371,546	\$479,830	\$341,430
2—New York	15	3,892,203	4,023,995	3,358,032
3—Philadelphia	18	347,833	399,550	259,899
4—Cleveland	25	386,876	402,524	290,679
5—Richmond	23	208,902	222,525	159,301
6—Atlanta	26	159,189	192,602	116,433
7—Chicago	37	892,357	939,675	627,940
8—St. Louis	16	170,074	190,277	131,685
9—Minneapolis	17	113,757	125,998	111,124
10—Kansas City	28	194,177	227,835	151,689
11—Dallas	17	119,482	137,312	91,058
12—San Francisco	28	500,828	524,004	415,530
Total	267	\$7,357,224	\$8,488,127	\$6,054,810
New York City	1	3,666,556	4,365,575	3,125,253
Total outside N. Y. C.	266	\$3,690,668	\$4,122,552	\$2,929,557

Correction: Week ended April 11, 1934, New York City total, \$4,247,325; total outside New York City, \$3,599,031.

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES	All Reporting			Chicago		
	Apr. 25, 1934	Apr. 18, 1934	Apr. 26, 1933	Apr. 25, 1934	Apr. 18, 1934	Apr. 26, 1933
Loans:						
On securities	\$3,516	\$3,580	\$4,638	\$289	\$288	\$279
All other	4,604	4,623	4,703	308	306	346
Total	\$8,120	\$8,203	\$9,341	\$597	\$594	\$625
Investments:						
U. S. Govt. secur.	\$6,282	\$6,226	\$4,679	\$534	\$512	\$262
Other securities	3,069	3,084	3,029	292	293	209
Total	\$9,351	\$9,310	\$7,707	\$826	\$805	\$471
Total loans & inv.	\$17,471	\$17,513	\$16,048	\$1,423	\$1,399	\$1,096
Res. with F.R. Bk.	2,779	2,698	1,596	395	405	172
Cash in vault	242	240	219	41	41	45
Net demand dep.	12,272	12,200	10,382	1,265	1,268	837
Time deposits	4,477	4,443	4,352	365	347	349
Govt. deposits	1,177	1,237	141	38	41	8
Due from banks	1,570	1,585	1,214	174	169	226
Due to banks	3,595	3,645	2,564	367	375	223
Bor. from F.R. Bk.	7	6	124			

## Statement of New York City Member Banks

Banks	May 2, 1934			Apr. 25, 1934			May 3, 1933		
	1934	1934	1933	1934	1934	1933	1934	1934	1933
Loans:									
On securities	\$1,729	\$1,674	\$1,676						
All other	1,561	1,594	1,615						
Total	\$3,290	\$3,268	\$3,291						
Investments:									
United States Govt. securities	\$2,699	\$2,716	\$2,353						
Other securities	1,153	1,154	1,109						
Total investments	\$3,852	\$3,870	\$3,462						
Loans and investments—Total	\$7,142	\$7,138	\$6,753						
Reserve with Federal Reserve Bank	\$1,194	\$1,351	\$734						
Cash in vault	37	38	38						
Net demand deposits	5,975	6,042	5,318						
Time deposits	668	689	731						
Government deposits	588	649	124						
Due from banks	83	73	90						
Due to banks	1,522	1,554	1,186						

†Revised.

## Statement of the Federal Reserve Banks

ASSETS	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	May 2, 1934	Apr. 25, 1934	May 3, 1933	May 2, 1934	Apr. 25, 1934	May 3, 1933
Gold certificates on hand and due from U. S. Treasury	\$4,586,500	\$4,490,358	\$954,555	\$1,503,219	\$1,476,282	\$269,856
Gold			2,418,515			641,488
Redemption fund—F. R. notes	31,144	31,498	62,500	2,071	2,427	10,485
Other cash	252,267	241,262	312,315	63,604	66,947	90,366
Total reserves	\$4,869,911	\$4,763,118	\$3,747,885	\$1,568,894	\$1,545,656	\$1,012,185
Redemption fund—F. R. Bank notes	6,022	7,768	3,618	2,327	2,354	1,600
Bills discounted:						
Secured by U. S. Government obligations	7,385	7,903	97,976	4,204	4,559	42,780
Other bills discounted	30,924	32,410	302,126	12,944	14,116	48,546
Total bills discounted	\$38,312	\$40,313	\$400,102	\$17,148	\$18,675	\$91,326
Bills bought in open market	8,279	10,163	144,152	2,285	2,331	23,084
U. S. Government securities:						
Bonds	407,855	406,204	421,576	149,331	149,330	188,224
Treasury notes	1,242,591	1,221,099	588,972	398,347	391,918	232,513
Certificates and bills	781,370	802,870	826,730	239,077	245,507	309,637
Total U. S. Govt. securities	\$2,431,819	\$2,430,173	\$1,837,278	\$786,755	\$786,755	\$730,374
Other securities	747	545	5,641	40	40	4,982
Total bills and securities	\$2,479,157	\$2,481,197	\$2,387,173	\$806,228	\$807,801	\$849,766
Due from foreign banks	3,131	3,131	3,656	1,194	1,193	1,347
F. R. notes of other banks	16,946	17,317	19,471	5,348	4,458	5,907
Uncollected items	456,805	428,694	337,157	114,249	106,792	88,860
Bank premises	52,569	52,568	54,250	11,434	11,434	12,818
Fed. Dep. Ins. Corp. stock	139,299	139,299		42,529	42,529	
All other assets	44,657	43,078	44,973	28,309	26,507	21,415
Total assets	\$8,048,397	\$7,936,150	\$6,597,883	\$2,580,512	\$2,548,724	\$1,993,811
LIABILITIES						
Federal Reserve notes in actual circulation	\$3,058,777	\$3,030,216	\$3,395,369	\$638,514	\$626,705	\$738,740
F. R. Bank notes in circulation—net	70,197	77,767	56,059	41,737	42,873	28,245
Deposits:						
Member bank—reserve account	3,570,283	3,743,597	2,033,939	1,420,459	1,561,618	910,709
Government	242,776	17,644	144,406	152,508	1,105	42,887
Foreign bank	6,585	5,347	27,272	2,512	2,578	9,210
Other deposits	173,765	116,916	154,484	45,628	42,616	26,097
Total deposits	\$3,993,401	\$3,928,504	\$2,360,101	\$1,621,107	\$1,607,917	\$988,803
Deferred availability items	454,807	427,495	331,621	112,563	105,083	86,562
Capital paid in	146,300	146,449	150,187	59,712	59,724	58,491
Surplus	138,383	138,383	278,599	45,217	45,217	85,058
Reserves (F. D. I. C. Stock, Self Insurance, &c.)	161,831	161,829	12,205	47,266	47,266	1,667
All other liabilities	24,693	25,507	13,742	14,396	13,939	6,145
Total liabilities	\$8,048,397	\$7,936,150	\$6,597,883	\$2,580,512	\$2,548,724	\$1,993,811
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	68.8%	68.4%	65.1%	69.4%	69.2%	58.6%
Contingent liability on bills purchased for foreign correspondents	\$4,261	\$4,669	\$42,189	\$1,451	\$1,440	\$13,511

## Comparative Statement of Federal Reserve Banks

District	Condition May 2, 1934			F. R. Notes Due Mem'rs			Ratio		
	Total Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	In Circul'n	Res. Acct.	&c.	%	%	%
Boston	\$403,521,000	\$996,000	\$157,680,000	\$244,161,000	\$284,015,000	74.3			
New York	1,568,894,000	17,148,000	786,756,000	638,514,000	1,420,459,000	69.4			
Philadelphia	127,670,000	297,533,000	167,120,000	245,153,000	182,678,000	65.9			
Cleveland	367,070,000	1,880,000	213,028,000	308,328,000	232,247,000	66.4			
Richmond	234,275,000	1,381,000	93,563,000	142,951,000	165,578,000	71.9			
Atlanta	134,589,000	987,000	86,280,000	131,024,000	69,883,000	62.2			
Chicago	987,681,000	1,225,000	437,343,000	776,426,000	571,111,000	70.6			
St. Louis	186,066,000	435,000	93,200,000	135,180,000	111,636,000	68.4			
Minneapolis	114,333,000	487,000	65,603,000	96,343,000	67,273,000	64.9			
Kansas City	161,392,000	269,000	93,444,000	107,282,000	134,118,000	64.4			
Dallas	93,690,000	247,000	71,475,000	99,331,000	108,309,000	61.2			
San Francisco	300,837,000	587,000	166,331,000	199,084,000	222,976,000	66.6			

\*Ratio of total reserves to deposit and F. R. note liabilities combined.

## Reichsbank

(Thousands of Reichsmarks)	Apr. 30, 1934			Apr. 7, 1934			Apr. 29, 1933		
	Apr. 30, 1934	Apr. 7, 1934	Apr. 29, 1933	Apr. 30, 1934	Apr. 7, 1934	Apr. 29, 1933	Apr. 30, 1934	Apr. 7, 1934	Apr. 29, 1933
Gold coin and bullion	204,986	219,292	225,390	230,698	237,136	410,541			
Reserve in foreign currencies	6,789	5,845	5,707	9,962	8,086	99,507			
Bills of exchange and checks	3,185,919	2,791,739	2,906,098	2,951,627	3,143,843	3,142,416			
Silver and other coins	194,335	306,077	254,274	229,238	169,965	170,874			
Notes on other banks	4,864	15,278	12,120	9,039	3,913	3,182			
Advances	139,552	17,284	63,002	70,812	144,471	177,081			
Investments	638,131	651,355	669,278	669,382	661,277	316,937			
Other assets	561,175	514,529	514,548	535,070	535,312	3,538,312			
Notes in circulation	3,640,106	3,307,669	3,428,671	3,475,039	3,674,630	3,538,312			
Other maturing obligations	515,393	508,945	460,036	502,056	547,410	406,005			
Other liabilities	165,305	142,831	147,263	156,013	144,763	167,886			
Bank rate	4%	4%	4%	4%	4%	4%			

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

## BROKERS' LOANS

(New York Reporting Member Banks)	May 2, 1934			Apr. 25, 1934			May 3, 1933		
	1934	1934	1933	1934	1934	1933	1934	1934	1933
Own Out-of-Account Banks	802	163	9	974	706	268			
May 2	802	163	9	974	706	268			
Apr. 25	786	154	8	948	683	265			
Apr. 18	827	162	4	993	732	261			
1933									
May 3	491	17	4	512	371	141			

## LOANS TO NON-BROKERS AT NEW YORK

(Millions)	May 2, 1934			Apr. 25, 1934			May 3, 1933		
	1934	1934	1933	1934	1934	1933	1934	1934	1933
Loans on securities	\$1,729	\$1,674	\$1,676						
Brokers' loans	802	786	491						
Loans to non-brokers	\$927	\$888	\$1,185						

## BANK OF ENGLAND

(Thousands)	May 2, 1934	Apr. 25, 1934	May 3, 1933
Circulation	\$378,508	\$373,703	\$373,506
Public deposits	7,840	15,829	8,511
Private deposits	152,507	136,461	137,440
Bankers' accounts	116,210	99,505	99,505
Other accounts	36,297	36,966	37,688
Govt. securities	89,329	75,694	67,636
Other securities	15,151	15,151	11,034
Disc. and adv.	9,345	5,281	11,634
Reserves	7,978	10,621	11,277
Bullion	73,633	78,387	73,420
Disc. and adv.	192,142	151,091	151,091
Bank rate	19%	2%	20%



**"—I NEED HEALTHY NERVES,  
TOO, MR. CECIL SMITH, WITH  
A THRIVING FAMILY TO LOOK OUT FOR"**



Robert E. Butterfield, Jr., who has  
two thriving youngsters, says:

"A father's job gives a fellow plenty of experience with nerve strain, too! Providing for the children keeps you keyed up to concert pitch. Then—coming home from work, with Dick insisting on movies—Bob's eternal tap dancing—that's the zero hour for a father's nerves! Although I smoke all I want, jangled nerves have passed me by. That's because I smoke Camels. Camels have the fine flavor of the choicest, most expensive tobaccos. And I find they never upset my nerves."



Cecil Smith, who rose to the top of the polo  
world this year with a ten-goal rating, says:

"Polo makes continuous demands on your nervous system. A fraction of a second determines whether or not you can successfully ride your opponent out of a play and a fraction of an inch in your aim may mean a goal—made or missed! Most polo players, myself included, smoke a great deal. And most polo players, myself included again, prefer to smoke Camels. They are milder. I like their flavor and they never upset my nerves."



**HOW ARE YOUR NERVES?**

Nerves, nerves, nerves! You hear them discussed everywhere today. For most of us are more or less the victims of irritated, jumpy nerves.

If troubled that way, check up on your eating, your work, your recreation, your sleep.

And to be on the safe side about "nerves," begin to smoke Camels.

**Camels are made from finer,  
MORE EXPENSIVE TOBACCOS than  
any other popular brand.**

No wonder they are milder, finer in flavor, free from irritation! Make Camels your smoke! You'll be delighted with Camels' flavor...the gentle mood of enjoyment...well-being...and poise which steady smokers find in Camels.

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**CAMEL'S COSTLIER TOBACCOS** *Never get on your Nerves  
Never tire your Taste*



